

Resolution 2018-12

A RESOLUTION AUTHORIZING THE NEGOTIATION, EXECUTION, AND DELIVERY OF MASTER EQUIPMENT LEASE PURCHASE AGREEMENT NO. 0744878L DATED JULY 3, 2018 AND SCHEDULE NO. 001-0744878-300 THERETO, TOGETHER WITH THE RELATED ESCROW AGREEMENT, IF ANY (THE "LEASE"), IN PRINCIPAL AMOUNT NOT TO EXCEED \$329,037.47, BETWEEN VILLAGE OF SWANTON AND TCF EQUIPMENT FINANCE, A DIVISION OF TCF NATIONAL BANK AND DECLARING AN EMERGENCY

WHEREAS, Village of Swanton, (the "Lessee") is a political subdivision duly organized and existing pursuant to the Constitution and laws of the State of Ohio; and

WHEREAS, Lessee is duly authorized by applicable law to acquire such items of personal property as are needed to carry out its governmental functions and to acquire such personal property by entering into lease-purchase agreements; and

WHEREAS, Lessee hereby finds and determines that the execution of a Lease for the purpose of leasing with the option to purchase the property designated and set forth in Schedule No. 001-0744878-300 to the Lease is appropriate and necessary to the function and operations of the Lessee; and

WHEREAS, TCF Equipment Finance, a division of TCF National Bank, (the "Lessor") shall act as Lessor under said Lease; and

WHEREAS, the Lease shall not constitute a general obligation indebtedness of the Lessee within the meaning of the Constitution and laws of the State;

NOW THEREFORE BE IT RESOLVED, by the Council of the Village of Swanton, Ohio two-thirds of the members elected thereto concurring and as follows:

Section One. The Lease, in substantially the form as presently before the governing body of the Lessee, is hereby approved, and the Village of Administrator of the Lessee, is hereby authorized to negotiate, enter into, execute, and deliver the Lease and related documents in substantially the form as presently before the governing body of the Lessee, with such changes therein as shall be approved by such officer, and which Lease will be available for public inspection at the offices of Lessee.

Section Two: The Lessee shall, and the officers, agents and employees of the Lessee are hereby authorized and directed to take such further action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution, and to carry out, comply with and perform the duties of the Lessee with respect to the Lease.

Section Three: The Lessee's obligations under the Lease shall be expressly subject to annual appropriation by Lessee; and such obligations under the Lease shall not constitute a general obligation of Lessee or indebtedness of Lessee within the meaning of the Constitution and laws of the State of Ohio.

Section Four: All other related contracts and agreements necessary and incidental to the Lease are hereby authorized, ratified and approved. Section 5. Lessee reasonably anticipates to issue not more than \$10,000,000 of tax-exempt obligations (other than "private activity bonds" which are not "qualified 501(c)(3) bonds") during the current calendar year and hereby designates the Lease as a "qualified tax-exempt obligation" for purposes of Section 265(b) of the Internal Revenue Code of 1986, as amended.

Section Five. That it is found and determined that all formal actions of this Village Council concerning and relating to the adoption of this resolution were adopted in an open meeting of this Village Council, and that all deliberations of this Village Council and of any of its committees that resulted in such formal action, were in meetings open to the public in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Section Six. That this resolution shall be declared an emergency measure necessary for the immediate preservation of public health, safety and welfare of the Village of Swanton. Wherefore, this resolution shall be in full force and effective immediately upon passage.

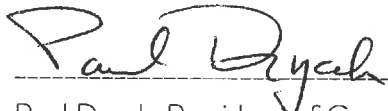
Motion to Suspend the Rules and Declare an Emergency

Moved: Rochelle Second: Westhoven YEAS: 6 NAYS: 0

Vote on Passage

Moved: Rochelle Second: Westhoven YEAS: 6 NAYS: 0

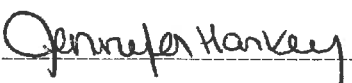
Date of Passage: July 16, 2018



Paul Dzyak, President of Council

Attest:

I, Jennifer Harkey, Fiscal Officer of the Village of Swanton, do hereby certify that this is a true and accurate copy of Resolution 2018-12, passed on July 16, 2018.



Jennifer Harkey, Fiscal Officer