

Sponsor Elliott J. Jones

ORDINANCE NO. 50-16

AN ORDINANCE AUTHORIZING THE MAYOR TO ENTER INTO A LEASE-PURCHASE AGREEMENT TO OBTAIN FUNDS NOT TO EXCEED \$140,834.00 FOR THE PURPOSE OF PURCHASING A 25 CUBIC YARD PACKER TRUCK AND DECLARING AN EMERGENCY.

WHEREAS, the City of Jackson is in need of a new packer truck and has found it to be an emergency that such a truck be purchased and that the City intends to finance the purchase of the truck with a lease-purchase agreement based on a 60 month term at the rates and payment obligations contained in Exhibit "A" attached hereto, for an amount not to exceed \$140,834.00, and;

WHEREAS, the City has advertised for bids for lease financing terms and has determined U.S. Bancorp Government Leasing and Finance, Inc. to be the lowest responsive bidder.

NOW, THEREFORE, BE IT ORDAINED AS FOLLOWS:

The lease shall be executed by the Auditor and the Mayor, and shall be designated "City of Jackson, Packer Truck Purchase Lease", and U.S. Bancorp Government Leasing and Finance, Inc.

This Ordinance is an emergency, necessary for the immediate preservation of the public peace, health, safety and welfare, and for the further reason that it is necessary to purchase the packer truck within the time required and so that the truck may be placed into service at the earliest possible date; wherefore this Ordinance shall take effect and be in force from and immediately after its passage.

It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this 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.

Passed this 13th day of September, 2016.

E. A. Brown
Council President

ATTEST:

Sherry Boase
Clerk of Council

Approved this 13th day of September, 2016.

Randy Heath
Mayor

EXHIBIT A

From: Denise K Beauchamp/OR/USB
 To: vreed@jacksonohio.us
 Date: 09/12/2016 02:35 PM
 Subject: New Amortization Schedule

Totals	145,875.06	140,834.00	5,041.06	0.00
--------	------------	------------	----------	------

<u>Pay #</u>	<u>Date</u>	<u>Payment</u>	<u>Principal</u>	<u>Interest</u>	<u>Prepayment Balance</u>
1	14-Oct-2016	29,175.01	29,175.01	0.00	115,008.76
2	14-Oct-2017	29,175.01	27,176.32	1,998.70	87,017.15
3	14-Oct-2018	29,175.01	27,662.77	1,512.24	58,524.50
4	14-Oct-2019	29,175.01	28,157.94	1,017.08	29,521.82
5	14-Oct-2020	29,175.01	28,661.96	513.05	0.00

Denise Beauchamp
 Vice President | Government Leasing and Finance, Inc.
 p. 904.284.3520 | c. 407.256.8039 | denise.beauchamp@usbank.com

U.S. Bancorp
 Home-Based | www.usbank.com