

ORDINANCE NO. 50-2014

TITLE: LEASE PURCHASE AGREEMENT – STREET DEPARTMENT

AN ORDINANCE AUTHORIZING THE DIRECTOR OF FINANCE TO ENTER INTO A FIVE-YEAR LEASE PURCHASE AGREEMENT WITH KS STATE BANK BAYSTONE GOVERNMENT FINANCE FOR THE ACQUISITION OF A 2013 SCHWARZE A4000 STREET SWEEPER, AND DECLARING AN EMERGENCY.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Barberton, State of Ohio:

SECTION 1. That the Director of Finance is hereby authorized to enter into a five year Lease Purchase Agreement with KS State Bank Baystone Government Finance for the lease purchase of a 2013 Schwarze A4000 Street Sweeper. The total acquisition cost is \$125,491.40 plus documentation fee of \$300.00 less trade of \$10,000, for a total principal balance to be financed of \$115,791.40. Terms are five annual payments in advance.

SECTION 2. That Council hereby authorizes the Director of Finance to execute a Lease Agreement on behalf of the City, together with such revisions and additions as are approved by the Mayor and Director of Law as being consistent with the objectives of this ordinance. The Mayor and other City officials are authorized to execute such other documents and do all other things as are necessary for, and incidental to, carrying out the requirements of this ordinance and the terms of the Agreement.

SECTION 3. That it is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this ordinance were taken 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 meetings open to the public in compliance with the law.

SECTION 4. That this ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare, and that it concerns the efficient operation of the City, in order to proceed with the purchase of the safety vehicle in a timely manner, and provided it receives the necessary votes required by the City Charter, shall, therefore, be in full force and effect from and after its passage and approval; otherwise to be in full force and effect from and after the earliest period allowed by law.

Passed _____ 2014

Clerk of Council

President of Council

Approved _____ 2014

Mayor