RESOLUTION NO. 2014-073

SPONSOR Mr. Pry

DATE February 10, 2014

A Resolution amending Resolution No. 2013-450 to confirm an award by the Board of Control of a five-year lease/purchase agreement with TCF Equipment Finance for a 2014 freightliner tandem axle chassis with vac-con combination sewer cleaner, under State Term Pricing, for five annual lease payments not to exceed $47,874.00, and a final payment of $150,000.00, with a total amount not to exceed $389,370.00, with an interest rate of 2.67%, and a guaranteed trade-in of $150,000.00 from Best Equipment Company at the end of the lease/purchase agreement, for the Executive's Department of Environmental Services, and declaring an emergency.

WHEREAS, Resolution No. 2013-450 awarded a five-year lease/purchase agreement with TCF Equipment Finance for a 2014 freightliner tandem axle chassis with vac-con combination sewer cleaner, under State Term Pricing, for an annual lease payment not to exceed $47,874.00, with a total amount not to exceed $238,370.00, with an interest rate of 2.67% and guaranteed trade-in of $150,000.00 at the end of five years; and

WHEREAS, Resolution No. 2013-450 should have included a final payment due in the amount of $150,000.00 for a total of $389,370.00 paid under the lease/purchase agreement; and

WHEREAS, this Council finds and determines, after reviewing all pertinent information, that amending Resolution No. 2013-450 in the manner described above is necessary and in the best interest of the County of Summit;

NOW, THEREFORE, BE IT RESOLVED by the Council of the County of Summit, State of Ohio, that:

SECTION 1

That Section 1 of Resolution No. 2013-450 is hereby amended in its entirety to state: “The award by the Board of Control of a five-year lease/purchase agreement with TCF Equipment Finance for a 2014 freightliner tandem axle chassis with vac-con combination sewer cleaner, under State Term Pricing, for five annual lease payments not to exceed $47,874.00, with a final payment in the amount of $150,000.00, for a total amount not to exceed $389,370.00, with an interest rate of 2.67%, and a guaranteed trade-in of $150,000.00 from Best Equipment Company at the end of the lease, is hereby confirmed and the County Executive is hereby authorized to execute such lease/purchase agreement.

SECTION 2

This Resolution is hereby declared an emergency in the interest of the health, safety and welfare of the citizens of the County of Summit, and for the further reason to immediately provide for the sewer cleaner in 2014.
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SECTION 3

Provided this Resolution receives the affirmative vote of eight members, it shall take effect immediately upon its adoption and approval by the Executive; otherwise, it shall take effect and be in force at the earliest time provided by law.

SECTION 4

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

INTRODUCED February 10, 2014

ADOPTED February 10, 2014

CLERK OF COUNCIL

APPROVED February 11, 2014

EXECUTIVE

ENACTED EFFECTIVE February 11, 2014

Voice Vote: 11-0 YES: Comunale, Crawford, Feeman, Kostandaras, Kurt, Lee, Prentice, Rodgers, Roemer, Schmidt, Shapiro