

TEMPORARY RESOLUTION NO. 126-14

PERMANENT RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE SERVICE-SAFETY DIRECTOR AND AUDITOR TO ENTER INTO A LOAN AGREEMENT WITH FAIRFIELD NATIONAL BANK UNDER THE MASTER LEASE-PURCHASE AGREEMENT FOR THE PURCHASE OF NEW EQUIPMENT BY THE LANCASTER DEPARTMENT OF TRANSPORTATION

WHEREAS, the City of Lancaster is authorized by law, pursuant to the provisions of Ohio Revised Code Chapters 715 and 717, to acquire certain personal property and to finance such personal property by entering into lease-purchase agreements; and

WHEREAS, the City of Lancaster entered into a Master Lease-Purchase Agreement with Fairfield National Bank (FNB) on October 31, 2007; and

WHEREAS, the City of Lancaster Department of Transportation (LDOT) wishes to finance new equipment through the FNB Master Lease-Purchase Agreement in the amount of \$400,000 for a term of 60 months with an interest rate to be determined; and

WHEREAS, LDOT has the bi-annual payments already budgeted in their annual expense budget to satisfy the terms and conditions of the lease-purchase agreement;

BE IT RESOLVED BY COUNCIL OF THE CITY OF LANCASTER, STATE OF OHIO

SECTION 1. That the Service-Safety Director and Auditor are hereby authorized to enter into a 2014 loan agreement with Fairfield National Bank pursuant to the Master Lease-Purchase Agreement for the purchase of new equipment by LDOT.

SECTION 2. That this resolution shall take effect and be in force from and after the earliest period allowed by law.

Passed: _____ after _____ reading. Vote: Yeas _____ Nays _____

Approved: _____

President of Council

Clerk: _____

Mayor

Offered by: _____

Second by: _____

Requested by Finance Committee