

RECORD OF ORDINANCES

ORDINANCE 23-2019

AN ORDINANCE AUTHORIZING THE VILLAGE ADMINISTRATOR OF THE VILLAGE OF GENOA, OHIO TO ENTER INTO AN EQUIPMENT LEASE AGREEMENT WITH KANSAS STATE BANK / BAYSTONE GOVERNMENT FINANCE FOR THE PURPOSE OF LEASING WITH AN OPTION TO PURCHASE A NEW STREET SWEEPER; AND DECLARING AN EMERGENCY.

WHEREAS: The Village need to replace its street sweeper with a 2019 Schwarze A700 Sweeper.

WHEREAS: The Village will lease this equipment through the above mentioned financial institutions in 7 annual payments of \$39,991.67 Attachment A.

SECTION 1: The Village Administrator is authorized to enter into a Lease agreement between the Village of Genoa and the Kansas State Bank/Baystone Government Finance, pursuant to the terms attached hereto as Exhibit A.

SECTION 2: It is found and determined that all formal actions of Council concerning or relating to the passage of this Ordinance were adopted in an open meeting of the Council, and that all deliberations of this Council and any of its committees, that resulted in such formal actions, were in meetings open to the public in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

SECTION 3: That the passage of this Ordinance as an emergency measure is necessary to meet the financial obligations of the immediate preservation of the public peace, health, safety and welfare of our citizens

SECTION 4: This ordinance shall be in full force and effect immediately after its passage.

WHEREAS: Be it ordained by the Council of the Village of Genoa,

Vote to suspend rules: For: 6 Against: 0

Vote on emergency clause: For: 6 Against: 0

Vote on final adoption: For: 6 Against: 0

ADOPTED 7-15-19 As an emergency measure.

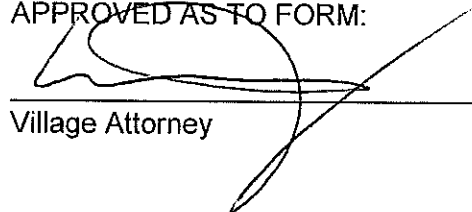
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ATTEST:

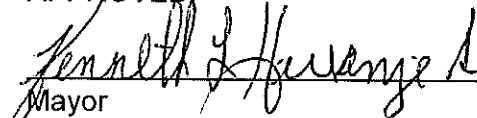

Clerk of Council


President of Council

APPROVED AS TO FORM:


Village Attorney

APPROVED:


Mayor

FISCAL OFFICER'S CERTIFICATE AS TO PUBLICATION

This is to certify that publication of the foregoing was duly made as provided in Ordinance 67-2017 adopted by the following method:
By posting certified copies thereof in the six (6) public places specified in Section 105.01 of the Codified Ordinance of the Village of Genoa Ordinance No.67-2017, said posting having been accomplished on the following date: 7-19, 2019.


Fiscal Officer

Attachment A



Baystone Government Finance

July 10, 2019

FORMAL PROPOSAL

OBLIGOR: VILLAGE OF GENOA, OH

- ✓ This is a finance/ownership contract. No residual value.
- ✓ Fixed interest rate for the six (6) year, and seven (7) year terms.

EQUIPMENT: ONE (1) NEW SCHWARZE A7000 SWEEPER

OPTION 1

| | | | | | |
|--------------------|--------------|----------------|-------------------|--------------------|-------------|
| Acquisition Cost: | \$254,196.48 | Term: | Six (6) years | First Payment Due: | At Closing |
| Document Fee: | \$ 300.00 | Payment Mode: | Annual in Advance | Payment Amount: | \$45,846.29 |
| Trade In: | \$ 0.00 | Interest Rate: | 3.220% | | |
| Principal Balance: | \$254,496.48 | Rate Factor: | 0.180145 | | |

OPTION 2

| | | | | | |
|--------------------|--------------|----------------|-------------------|--------------------|-------------|
| Acquisition Cost: | \$254,196.48 | Term: | Seven (7) years | First Payment Due: | At Closing |
| Document Fee: | \$ 300.00 | Payment Mode: | Annual in Advance | Payment Amount: | \$39,991.67 |
| Trade In: | \$ 0.00 | Interest Rate: | 3.300% | | |
| Principal Balance: | \$254,496.48 | Rate Factor: | 0.157140 | | |

- **This is a proposal only and is not a commitment to finance. This proposal is subject to credit review and approval and proper execution of mutually acceptable documentation.**
- Failure to consummate this transaction once credit approval is granted and the documents are drafted and delivered to Obligor will result in a documentation fee being assessed to the Obligor.
- This transaction must be credit approved, all documents properly executed and returned to Baystone Government Finance and the transaction funded on ALL proposals on or before August 10, 2019. If funding does not occur within that time-frame, or there is a change of circumstance which adversely affects the expectations, rights, or security of Obligee or its assignees, then Obligee or its assignees reserve the right to adjust and determine a new interest rate factor and payment amount, or withdraw this proposal in its entirety.
- This transaction must be designated as tax-exempt under Section 103 of the Internal Revenue Code of 1986 as amended.
- **OBLIGOR'S TOTAL AMOUNT OF TAX-EXEMPT DEBT TO BE ISSUED IN THIS CALENDAR YEAR WILL NOT EXCEED THE \$10,000,000 LIMIT, OR THE INTEREST RATE IS SUBJECT TO CHANGE.**
- **Neither KS StateBank nor Baystone Government Finance is acting as an advisor to the municipal entity/obligated person and neither owes a fiduciary duty pursuant to Section 15B of the Exchange Act of 1934**

