

## RECORD OF ORDINANCES

Resolution  
Ordinance No. 2020-104Passed December 16, 2020

SPONSOR: SAFETY COMMITTEE

## A RESOLUTION AND DECLARATION OF OFFICIAL INTENT FOR THE SUTPHEN PUMPER FIRE TRUCK, AND DECLARING AN EMERGENCY

WHEREAS, the Village of Mogadore, Ohio (the “**Village**” or “**Lessee**”) is a political subdivision of the State of Ohio (the “**State**”) and is duly organized and existing pursuant to the Village Charter and the Constitution and laws of the State; and,

WHEREAS, pursuant to applicable law, Mogadore’s Village Council (“**Council**” or “**Governing Body**”) is authorized to purchase, lease, acquire, and to encumber, real and personal property, including, without limitation, rights and interests in property, leases and easements necessary to the functions or operations of the Lessee; and,

WHEREAS, this Council hereby finds and determines that the execution of one or more lease-purchase agreements including any and all exhibits thereto (“**Property Leases**”) in the principal amount not exceeding **\$564,058.80** (“**Principal Amount**”) for the purpose of acquiring the property generally described as a Sutphen Pumper mounted on a Sutphen Monarch Custom Chassis (“**Truck**” or “**Property**”) and to be described more specifically in the Property Leases is appropriate and necessary to the functions and operations of the Village; and,

WHEREAS, Huntington Public Capital Corporation or an affiliate or related entity (“**Lessor**”) is expected to act as the lessor under the Property Leases; and,

WHEREAS, the Village may pay certain capital expenditures in connection with the Property prior to its receipt of proceeds of the Property Leases (“**Lease Purchase Proceeds**”) for such expenditures and such expenditures are not expected to exceed the Principal Amount; and,

WHEREAS, the U.S. Treasury Department regulations do not allow the proceeds of a tax-exempt borrowing to be spent on working capital and the Lessee shall hereby declare its official intent to be reimbursed for any capital expenditures for Property from the Lease Purchase Proceeds.

NOW THEREFORE, BE IT RESOLVED by the Council of the Village of Mogadore, Counties of Summit and Portage, State of Ohio as follows:

SECTION 1: Any one of the Authorized Representatives identified below (each an “**Authorized Representative**”) acting on behalf of the Village is hereby authorized to negotiate, enter into, execute, and deliver one or more Property Leases in substantially the form set forth in the document presently available for public inspection at the office of the Clerk-Treasurer. Each Authorized Representative acting on behalf of the Village is hereby authorized to negotiate, enter into, execute, and deliver such other documents relating to the Property Leases (including, but not limited to, escrow agreements) as the Authorized Representative deems necessary and appropriate. All other related contracts and agreements necessary and incidental to the Property Leases are hereby authorized.

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SECTION 2: By a written instrument signed by any Authorized Representative, said Authorized Representative(s) may designate specifically identified officers or employees of the Village to execute and deliver agreements and documents relating to the Property Leases on behalf of the Village.

SECTION 3: The aggregate original principal amount of the Property Leases shall not exceed the Principal Amount and shall bear interest as set forth in the Property Leases and the Property Leases shall contain such options to purchase or prepay by the Village as set forth therein.

SECTION 4: The Village's obligations under the Property Leases shall be subject to annual appropriation or renewal by this Council as set forth in each Property Lease and the Village's obligations under the Property Leases shall not constitute general obligations of the Village or indebtedness under the Constitution or laws of the State. In addition, the funds necessary to meet the principal and/or interest payments under the Property Leases for the current fiscal year are hereby appropriated.

SECTION 5: This Council anticipates that the Village may pay certain capital expenditures in connection with the Property prior to the receipt of the Lease Purchase Proceeds for the Property. The Council hereby declares the Village's official intent to use the Lease Purchase Proceeds to reimburse itself for Property expenditures. This section of the Resolution is adopted by the Village Council of Mogadore for the purpose of establishing compliance with the requirements of Section 1.150-2 of Treasury Regulations. This section of the Resolution does not bind the Village to make any expenditure, incur any indebtedness, or proceed with the purchase of the Property.

SECTION 6: As to each Property Lease, the Village reasonably anticipates that it and entities controlled by it will not issue more than \$10,000,000 of tax-exempt obligations (other than "private activity bonds" which are not "qualified 501(c)(3) bonds") during the calendar year in which each such Property Lease is issued and hereby designates each Property Lease as a qualified tax-exempt obligation for purposes of Section 265(b) of the Internal Revenue Code of 1986, as amended.

SECTION 7: This Resolution shall take effect immediately upon its adoption and approval.

SECTION 8: That it is found and determined that all formal actions of the Council relating to the adoption of this Ordinance were taken in a duly noticed virtual, open meeting of this Council and that all deliberations which resulted in formal action were taken in meetings open to the public, in full compliance with all applicable legal requirements, including Section 121.22 of the Ohio Revised Code and HB 404 during the state-declared COVID-19 emergency.

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SECTION 9: This Resolution is declared to be an emergency measure necessary for the preservation of the public peace, health, safety, convenience, and welfare of the Village of Mogadore and the inhabitants thereof, and for the further reason that this Resolution must be immediately effective in order to timely execute the paperwork required and to further provide for the Village Fire Department as provided for herein, which are necessary to preserve and protect the interests of the Village. This Resolution shall be in full force and effect immediately upon its passage and approval by the Mayor.

Michael Raddish 12-16-20

President of Council

Date

[Signature] 12-17-20

Mayor

Date

Attest:

[Signature]  
Clerk – Treasurer