

RECORD OF ORDINANCES

Ordinance No. 12-72- 2021 Passed 12-30-, 20 21

AN ORDINANCE AUTHORIZING THE DIRECTOR OF CABLE TELEVISION AFFAIRS TO ENTER INTO A THREE YEAR EQUIPMENT LEASE/PURCHASE AGREEMENT WITH US BANK TO PROVIDE FINANCING FOR THE ACQUISITION OF A MOBILE MULTI-USE COMMERCIAL VEHICLE FOR THE DEPARTMENT OF CABLE TELEVISION AFFAIRS, AUTHORIZING OTHER DOCUMENTS TO BE SIGNED IN CONNECTION WITH SUCH TRANSACTION AND DECLARING AN EMERGENCY

WHEREAS, the Department of Cable Television Affairs, hereinafter referred to as the "City", is desirous of purchasing a Mobile Multi-Use Commercial vehicle to be used by the department; and

WHEREAS, the leasing of this multi-use commercial vehicle will be in the best interests of the City; and

WHEREAS, US Bank has agreed to enter into a three year Equipment Lease/Purchase Agreement as a means to facilitate the financing for the acquisition of this vehicle for use by the City; and

WHEREAS, in connection with the execution and delivery of this agreement, it may also be necessary to sign other documents between the City and US Bank.

NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF CIRCLEVILLE, PICKAWAY COUNTY, OHIO, AS FOLLOWS:

SECTION I. That for the purpose of providing a Mobile Multi-Use Commercial vehicle for the Department of Cable Television Affairs to be used in connection with providing a mobile truck for broadcasting purposes, and to otherwise better provide for the rendering of public services to the citizens of the City of Circleville, this council hereby determines that it shall lease, under the agreement, the equipment from US Bank.

SECTION II. That, for the purpose of providing the equipment and financing the cost therefore, council hereby further authorizes and directs the Director of Cable Television Affairs of the City of Circleville to execute on behalf of the city, an Equipment Lease/Purchase Agreement in the total principal amount not to exceed \$265,259.00 and any exhibits required thereto, pursuant to the agreement, substantially in the form presented to the council and on file with the clerk of council and the agreements, covenants, and promises therein made on behalf of the city shall be conclusively binding on the city and in full force and effect from and after the execution of such agreement.

SECTION III. That the Equipment Lease/Purchase Agreement authorized by this ordinance shall be subject to such changes, insertions, and omissions as are not adverse to the city, and approval of any changes, insertions, and omission shall be conclusively evidenced by the execution of said documents by the Director of Cable Television Affairs of the City of Circleville.

SECTION IV. That this council hereby covenants that it will take such actions in such manner and to such extent, if any, as may be necessary to cause the interest component of lease payments under the agreement to be and remain excludable from gross income for federal income tax purposes. This council will also submit the appropriate statements or filing to the Internal Revenue Code, including IRS Form 8038 (G).

SECTION V. That this Ordinance is hereby declared to be an emergency measure necessary for the preservation of the health, safety, and welfare of the citizens of the City of Circleville, such emergency arising out to the immediate need for the prompt preparation and delivery of the mobile multi-use commercial vehicle for the Department of Cable Television Affairs, execution of the Lease Agreement on terms most advantageous to the City and obtaining financing at the lowest possible cost for this vehicle which will enable the City to provide public mobile broadcasting services for the benefit of the residents of the City, so that this ordinance shall take

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effect and be in force immediately from and after its passage and approval by the Mayor.

PASSED: 12-30-2021 Barry D. Keller
PRESIDENT OF COUNCIL

ATTEST: Lisa M. Chaff
CLERK OF COUNCIL

APPROVED: 01/03/2022 William R. McElroy
DATE MAYOR

APPROVED AS TO FORM:
Gary D. Kenworthy
GARY D. KENWORTHY, LAW DIRECTOR

REVIEWED BY LAW DIRECTOR
AND APPROVED AS TO FORM