

CITY OF HUBBARD, OHIO
RECORD OF ORDINANCES AND RESOLUTIONS

THE FRED PROCTER CO., CINTI, O.

RESOLUTION NO.

ORDINANCE NO. 27-21

PASSED Dec 20

20 21

AN ORDINANCE

AUTHORIZING AND DIRECTING THE BOARD OF CONTROL TO EXECUTE A CONTRACT AND ALL NECESSARY LEASE/PURCHASE DOCUMENTS WITH STATEWIDE MUNICIPAL LEASING FOR THE PURCHASE OF TWO 2021 FORD UTILITY INTERCEPTORS FOR THE POLICE DEPARTMENT AND DECLARING AN EMERGENCY.

WHEREAS, the City of Hubbard, Ohio recognizes a continuing duty to provide adequate police services to the residents of the City of Hubbard, and be properly equipped to respond to situations in a timely manner; and

WHEREAS, the City of Hubbard must replace police vehicles that are no longer serviceable.

NOW, THEREFORE, BE IT ORDAINED by the City Council of Hubbard, Trumbull County, Ohio:

SECTION 1: The City of Hubbard Ohio Board of Control is hereby authorized and directed to enter into an agreement and execute all necessary lease/purchase documents with Statewide Municipal Leasing for the purchase of two 2021 Ford utility interceptors for the City of Hubbard Police Department. Terms of the agreement are attached and labeled as Exhibit A.

SECTION 2: This Ordinance is hereby declared to be an emergency Ordinance necessary for the health, safety, and welfare of the citizens of the City of Hubbard, Ohio by virtue of the fact that time restrictions apply to the application. Therefore, this Ordinance shall take effect immediately upon its passage and approval by the Mayor, or in the alternative, from and after the earliest time permitted by law.

SECTION 3: All prior Ordinances or parts thereof in conflict with this Ordinance are hereby repealed.

SECTION 4: All formal actions of the City Council of Hubbard, Ohio relating to the adoption of this Ordinance, and all deliberations of the City Council of Hubbard, Ohio and any of its committees leading to such action, were in meetings open to the public as required by law.

PASSED IN COUNCIL THIS 20TH DAY OF DECEMBER 2021.

ATTEST:
CLERK OF COUNCIL

Lamell Brown

APPROVED:

James A. Kyle
MAYOR

Michael J. Tash
PRESIDENT OF COUNCIL

APPROVAL DATE: 12-20-21

FIRST READING: 12-20-21

SECOND READING: _____

THIRD READING: _____

I hereby certify that the foregoing Ordinance was published in the News of Hubbard on the dates hereinbelow set forth and was posted at the Hubbard City Administration Building and the Hubbard Police Station on the day hereinbelow set forth.

DATES OF PUBLICATION:

____ day of _____, 2021

____ day of _____, 2021

____ day of _____, 2021

POSTED:

21st day of DECEMBER, 2021

Statewide Municipal Leasing
 1108 West Main Street
 Van Wert OH 45891

Hubbard City of 2022

Compound Period: Annual

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Lease	11/04/2021	92,678.00	1		
2 Lease Payment	11/04/2021	33,444.00	3	Annual	11/04/2023
3 Residual	11/04/2023	1.00	1		

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Lease Payment	Residual	Interest	Principal	Balance
Lease	11/04/2021					92,678.00
1	11/04/2021	33,444.00		0.00	33,444.00	59,234.00
2021 Totals		33,444.00	0.00	0.00	33,444.00	
2	11/04/2022	33,444.00		5,034.89	28,409.11	30,824.89
2022 Totals		33,444.00	0.00	5,034.89	28,409.11	
3	11/04/2023	33,444.00		2,620.12	30,823.88	1.01

1st Payment Due Upon Delivery
 We Charge No Documentation or Set Up Fee
 Financing Is Subject To:
 1) Municipality's most recent audited financial statement
 2) Mutually acceptable documentation