



Legislation Details (With Text)

File #: RES. 18-009 **Version:** 1 **Name:** Master Lease Agreement - HPCC
Type: Resolution **Status:** Adopted
File created: 10/25/2018 **In control:** City Council
On agenda: 11/13/2018 **Final action:** 12/17/2018
Title: A RESOLUTION AUTHORIZING THE ADMINISTRATOR TO EXECUTE A MASTER LEASE AGREEMENT WITH HUNTINGTON PUBLIC CAPITAL CORPORATION
Sponsors: Shawn M. Cleary
Indexes:
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
12/17/2018	1	City Council	adopt	Pass
11/26/2018	1	City Council	read by title	
11/19/2018	1	Committee of the Whole	recommend approval	Pass
11/13/2018	1	City Council	referred	

A RESOLUTION AUTHORIZING THE ADMINISTRATOR TO EXECUTE A MASTER LEASE AGREEMENT WITH HUNTINGTON PUBLIC CAPITAL CORPORATION

WHEREAS, it is necessary for the Administrator to execute a Master Lease Agreement with Huntington Public Capital Corporation for the purpose of financing the leasing and/or purchasing equipment.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GROVEPORT, FRANKLIN COUNTY, OHIO, A MAJORITY OF ITS MEMBERS CONCURRING:

Section 1: That the Administrator is hereby authorized to execute lease schedules and related documentation under a Master Lease Agreement with Huntington Public Capital Corporation to establish a line of credit not to exceed Three Hundred Fifty Thousand Dollars (\$350,000) for the purpose of financing the purchase or lease of equipment duly authorized by Council in prior legislation.

Section 2: That the City of Groveport may, under the terms of said Master Lease Agreement, request reimbursement for purchases made prior to the execution of individual lease agreements from the proceeds of the stated agreement. Reimbursement will not exceed 60 days after purchase.

Section 3: That this Resolution Ordinance shall take effect and be in full force from and after the earliest period allowed by law.

Lance Westcamp, Mayor

Ruthanne Sargus Ross, CMC
Clerk of Council

Approved as to form:

Kevin C. Shannon, Law Director