



Legislation Text

File #: RES. 16-005, **Version:** 1

A RESOLUTION AUTHORIZING THE ADMINISTRATOR TO EXECUTE A MASTER LEASE AGREEMENT WITH HUNTINGTON PUBLIC CAPITAL CORPORATION, AND THE DECLARATION OF AN EMERGENCY

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 (\$350,000.00) 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 be considered an emergency measure immediately necessary for the preservation of the health, safety, and general welfare of the community as this legislation must be enacted in a timely fashion so that the City has financing in place for the purchase of essential equipment. **WHEREFORE**, this Resolution shall be in full force and take effect after its passage by Council and signature of the Mayor.

Lance Westcamp, Mayor

Ruthanne Sargus Ross, Clerk of Council

Approved as to form:

Kevin C. Shannon, Law Director