

Resolution No. 13 20 18

RESOLUTION AUTHORIZING THE SERVICE-SAFETY DIRECTOR TO ENTER INTO A LEASE PURCHASE AGREEMENT, FOR THE PURPOSE OF FINANCING EMERGENCY COMMUNICATION EQUIPMENT FOR PUBLIC SAFETY, WITH GOVERNMENT CAPITAL CORPORATION, AND DECLARING AN EMERGENCY

WHEREAS, The City of Norwood desires to enter into a lease/purchase agreement with Government Capital Corporation for the purpose of financing emergency communication equipment for public safety, and;

WHEREAS, The City of Norwood designates this agreement as a qualified tax-exempt obligation for the purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, now therefore;

BE IT RESOLVED by the Council of the City of Norwood, State of Ohio, that:

SECTION 1. The Service-Safety Director is hereby authorized to enter into a lease/purchase agreement with Government Capital for the lease/purchase of emergency communication equipment for public safety.

SECTION 2. The City of Norwood designates this agreement as a qualified tax-exempt obligation for the purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

SECTION 3. The City Auditor is hereby authorized to draw, and the City Treasurer is hereby authorized to pay, warrants in terms and amounts consistent with the attached proposal, "Exhibit A", for the foregoing purpose out of the GENERAL FUND,

SECTION 4. That should the need arise, if applicable, the City will use proceeds for the reimbursement of expenditures related to the property, within the meaning of Treasury Regulation § 1.150-2, as promulgated under the Internal Revenue Code of 1986, as amended.


SECTION 5. This Ordinance is hereby declared to be an emergency ordinance necessary for the immediate preservation of the public peace, health, safety, and welfare of the inhabitants of the City of Norwood. The reason for said emergency is the need to proceed forthwith because of time needed to order, install, test, and train on the new equipment, prior to the deadline of January 31, 2019.

PASSED October 24, 2018
Date

Donna M. Laake
Donna M. Laake
President of Council

ATTEST:

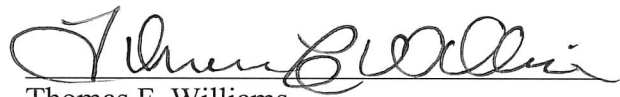
Joseph S. Geers, the duly appointed Clerk of Council, attests that this ordinance was passed at a regular/special meeting of Norwood City Council on the 24th day of October, 2018, in compliance with the rules of Norwood City Council and the laws of the State of Ohio. The foregoing ordinance was submitted to the Mayor of the City of Norwood, Ohio for his signature on the 25 day of October, 2018.



Joseph S. Geers
Clerk of Council

APPROVED 10/24/

Date



Thomas F. Williams
Mayor

CERTIFICATION OF PUBLICATION:

Joseph S. Geers , the dully appointed Clerk of Council, attests that this ordinance was published in the _____ on _____ and _____.
(Name of Newspaper) (date) (date)

Joseph S. Geers
Clerk of Council

ORDINANCE READINGS

1st Reading 10/23/18

Date

2nd Reading 10/23/18

Date

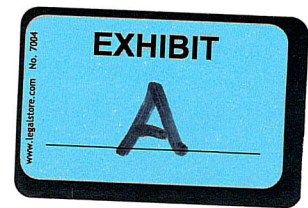
3rd Reading 10/24/18

Date

All 3 Readings _____
Date

Tabled _____
Date

Vetoed _____
Date



GOVERNMENT CAPITAL CORPORATION

90 SANDLEWOOD TRAIL BROOKHAVEN, MISSISSIPPI 39601 Ph: 800.561.0461
345 MIRON DRIVE SOUTHLAKE, TEXAS 76092 Ph: 817.421.5400
WWW.GOVCAP.COM

October 16, 2018

Lieutenant Mark J. Rankin
Communications/Technology
Norwood Police Department
4701 Montgomery Road
Norwood, Ohio 45212

Thank you for the opportunity to propose financing for the City of Norwood Police Department for the purchase of Public Safety Technology. The following is submitted for your review and consideration.

LESSOR:	Government Capital Corporation
LESSEE:	City of Norwood, OH
FINANCING STRUCTURE:	Tax Exempt Lease Purchase Financing
EQUIPMENT DESCRIPTION:	Communications System and Support
EQUIPMENT COST:	\$188,173.00
TERMS:	7 ANNUAL PMTS
INTEREST RATE:	4.437%
PAYMENTS:	\$31,073.84
ASSUMED CLOSING DATE:	November, 2018
ASSUMED PAYMENTS BEGINNING:	April, 2019

The above proposal is an expression of interest, subject to audit analysis and mutually acceptable documentation, assumes bank qualification and is not a binding commitment. If funding occurs more than 14 days from proposal date, we reserve the right to index to the then current market.

Our finance programs are extremely flexible and our goal is total customer satisfaction. If you have any questions regarding other payment terms, frequencies or conditions, please call me at (800) 561-0461 or email dc.greer@govcap.com.

Submitted by

DC Greer
Vice President
Government Capital Corporation

CC: Larry Stidham - INdigital

The transaction described herein is an arm's length, commercial transaction between you and Government Capital Corporation ("GCC"), in which GCC: (i) is acting solely for its own financial and other interests that may differ from yours; (ii) is not acting as your municipal advisor or financial advisor, and has no fiduciary duty to you with respect to this transaction; and (iii) is not recommending that you take an action with respect to this transaction.

