

**ORDINANCE NO. 13-2018**

**AN ORDINANCE AUTHORIZING THE MAYOR AND FISCAL OFFICER TO ENTER INTO A LEASE AGREEMENT WITH FARMERS & SAVINGS BANK AND PURCHASE A 2018 FORD EXPLORER FOR THE LOUDONVILLE POLICE DEPARTMENT.**

**WHEREAS**, the Council of the Village of Loudonville has determined that a true and very real need exists for the acquisition of a 2018 Ford Explorer for use by the Village of Loudonville Police Department; and

**WHEREAS**, the Council has complied with the applicable laws and has taken the necessary steps to arrange for the acquisition by lease of said vehicle;

**NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF LOUDONVILLE, STATE OF OHIO:**

**SECTION 1:** That the Mayor and Fiscal Officer are hereby authorized and directed to purchase a 2018 Ford Explorer from Cal Hans Ford and enter into a lease agreement with Farmers & Savings Bank, for said purchase for the initial principal amount not exceeding Twenty-Nine Thousand Seven Hundred Ninety-One Dollars (\$27,791.00) and consistent with the vehicle specifications set forth on Exhibit A, attached. Said lease agreement shall be for a term of three (3) years and shall accumulate interest at a rate not to exceed four percent (4.0%) per year.

**SECTION 2:** That the Council of the Village of Loudonville hereby represents that the reasonably anticipated amount of qualified tax-exempt obligations which have been and will be issued by the Village of Loudonville, does not exceed Ten Million and No/Dollars (\$10,000,000.00) for the calendar year within which this equipment lease purchase agreement is to be “qualified tax exempt obligation” pursuant to Section 265 (b) (3) of the Internal Revenue Code.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Stephen Stricklen, Mayor

Attest:

\_\_\_\_\_  
Elaine Van Horn, Fiscal Officer

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Thomas R. Gilman, Village Solicitor