

RESOLUTION NO. 18-2023

Introduced by Monty Tapp

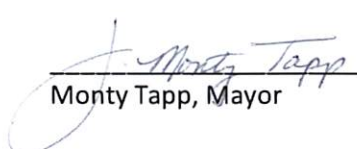
A RESOLUTION AUTHORIZING AND DIRECTING THE CITY MANAGER, ON BEHALF OF THE HURON POLICE DEPARTMENT, TO ENTER INTO A THREE (3)-YEAR AGREEMENT WITH STATEWIDE EMERGENCY PRODUCTS, LLC DBA STATEWIDE MUNICIPAL LEASING FOR THE LEASE-PURCHASE OF TWO (2) POLICE CRUISERS IN AN AMOUNT NOT TO EXCEED ONE HUNDRED EIGHTEEN THOUSAND SIX HUNDRED EIGHTY-TWO AND 00/100 DOLLARS (\$118,682.00)

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF HURON, OHIO:

SECTION 1. That the Council of the City of Huron authorizes and directs the City Manager, on behalf of the Huron Police Department, to enter into a three-years lease-purchase agreement with Statewide Emergency Products, LLC dba Statewide Municipal Leasing for the purchase of two (2) new police cruisers, specifically, two (2 Ford Interceptor SUV's, as further described in Exhibit "A" attached hereto, in an amount to exceed One Hundred Eighteen Thousand Six Hundred Eighty-Two and 00/100 Dollars (\$118,682.00).


SECTION 2. That this Council hereby finds and determines that all formal actions relative to the adoption of this Resolution were taken in an open meeting of the Council and that all deliberations of this Council and of its committees, if any, which resulted in formal action, were taken in meetings open to the public in full compliance with applicable legal requirements, including O.R.C. §121.22 of the Revised Code.

SECTION 3: This Resolution shall be in full force and effect from and immediately following its adoption.



Monty Tapp, Mayor

ATTEST:



Clerk of Council

ADOPTED:

14 MAR 2023



Statewide Municipal Leasing
 1108 West main Street
 Van Wert Ohio 45891

Huron City of

Compound Period: Annual

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Lease	03/02/2023	118,682.00	1		
2 Lease Payment	03/02/2023	43,569.33	3	Annual	03/02/2025
3 Residual	03/02/2025	1.00	1		

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Lease Payment	Residual	Interest	Principal	Balance
Lease	03/02/2023					118,682.00
1	03/02/2023	43,569.33		0.00	43,569.33	75,112.67
2023 Totals		43,569.33	0.00	0.00	43,569.33	
2	03/02/2024	43,569.33		7,886.83	35,682.50	39,430.17
2024 Totals		43,569.33	0.00	7,886.83	35,682.50	
3	03/02/2025	43,569.33		4,140.17	39,429.16	1.01

1st Payment Due at 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

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Residual	03/02/2025		1.00	0.01-	1.01	0.00
2025 Totals		43,569.33	1.00	4,140.16	39,430.17	
Grand Totals		130,707.99	1.00	12,026.99	118,682.00	

1st Payment Due at Delivery

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Last interest amount decreased by 0.01 due to rounding.

1st Payment Due at Delivery

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