

First Reading: November 14, 2006  
Second Reading: Dispensed, 2006  
Third Reading: Dispensed, 2006

**RESOLUTION NO. 2006 - 20**

**A RESOLUTION AUTHORIZING THE MAYOR AND FISCAL OFFICER TO ENTER INTO A MASTER LEASE-PURCHASE AGREEMENT BY AND BETWEEN FIFTH THIRD BANK AND THE VILLAGE OF NEWTOWN ("VILLAGE") FOR THE FINANCING OF THREE (3) 2007 DODGE CHARGER POLICE VEHICLES, TO EXECUTE VARIOUS DOCUMENTS RELATED TO SUCH MASTER LEASE-PURCHASE AGREEMENT, AND MAKING CERTAIN DESIGNATIONS REGARDING SUCH MASTER LEASE-PURCHASE AGREEMENT, DISPENSING WITH THE SECOND AND THIRD READINGS AND DECLARING AN EMERGENCY**

**WHEREAS**, Council has determined to purchase three (3) 2007 Dodge Charger police vehicles from Charlie's Dodge ("Equipment") and has followed the procedures prescribed by law for the purchase of said Equipment; and

**WHEREAS**, Council desires to finance the purchase price of such Equipment through a Master Lease-Purchase Agreement;

**NOW THEREFORE, BE IT RESOLVED** by the Council of the Village of Newtown, State of Ohio:

**SECTION 1.**

The Mayor and Fiscal Officer are authorized to enter into a Master Lease-Purchase Agreement (the "Master Lease") with Fifth Third Bank pursuant to certain terms and conditions substantially similar to those set forth on Exhibit A attached hereto and made a part hereof. It is hereby found and determined that the Equipment identified in the Individual Payment Schedule to the Master Lease (cumulatively called the "Agreement") in an amount not to exceed \$67,983.00 is public property to be used for public purposes. It is further determined that it is necessary and desirable and in the best interests of the Village to enter into the Master Lease for the purposes therein specified, and the execution and delivery of the Master Lease and all representations, certifications and other matters contained in the Master Lease, or as may be required by Fifth Third Bank prior to delivery of the Master Lease, are hereby approved, ratified and confirmed. Further, the Mayor and Fiscal Officer are hereby authorized to execute such other agreements or certifications, which may be necessary to accomplish the transaction contemplated by the Master Lease.

**SECTION 2.**

Pursuant to Section 265(b)(3)(B)(1) of the Internal Revenue Code of 1986 (the "Code"), the Village hereby specifically designates the Individual Payment Schedule to the Master Lease as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3)(D) of the Code, the Village hereby represents that the Village will not designate more than \$10,000,000 of "qualified tax-exempt obligations" issued by the Village in the calendar year during which the Individual Payment Schedule to the Master Lease is executed and delivered as such "qualified tax-exempt obligations".

That this Council hereby covenants that it will take such actions in such manner and to such extent, if any, as may be necessary to cause the interest component of rental payments under the Agreement to be and remain excludable from gross income for federal income tax purposes. This Council will also submit the appropriate statements or filings to the Internal Revenue Service containing the information required by the Internal Revenue Code, including IRS Form 8038-G.

That this Council hereby authorizes and directs the Mayor and Fiscal Officer to execute and deliver a non-arbitrage certificate and such other documents and certificates and to do all the acts and things required of it by the provisions of the Agreement to the end that full and complete performance of all of the terms, covenants and provisions of the Agreement shall be effected.

**SECTION 3.**

In compliance with the requirements of Section 265(b)(3)(C) of the Code, the Village hereby represents that the Village (including all "subordinate entities" of the Village within the meaning of Section (265(b)(3)(E) of the Code) reasonably anticipates that it will not issue in the calendar year during which the Individual Payment Schedule to the Master Lease is executed and delivered, "qualified tax-exempt obligations" in an amount greater than \$10,000,000.

**SECTION 4.**

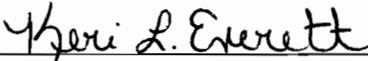
Additional Individual Payment Schedules may be added to the terms of the Master Lease only upon receipt of appropriate supplemental documentation for each such Individual Payment Schedule (as provided for in the Master Lease) and confirmation that this Resolution has not been repealed, modified or amended and is and remains in full force and effect.

**SECTION 5.**

That the Agreement hereby authorized includes a statement to the effect that the Village's obligations thereunder, are not general obligations, debt or bonded indebtedness of the Village or of the State of Ohio or any political subdivision thereof, and Fifth Third Bank has no right, to have excises or taxes levied by the Village or the State of Ohio or any political subdivision thereof, for the payment of rental payments thereunder and

**AUTHENTICATION**

This is to certify that this resolution was duly passed and filed with the Village of Newtown Fiscal Officer, this 14<sup>th</sup> day of November, 2006.

  
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Keri L. Everett, Fiscal Officer  
Village of Newtown, Ohio

**APPROVED AS TO FORM:**

  
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R. Douglas Miller, Solicitor  
Village of Newtown, Ohio

that the right of such payment is limited to the rentals and other revenues pledged for such purpose under the Agreement and that all lease payments shall be subject to annual appropriation by Council and such statement is true and correct as it applies to the Agreement.

**SECTION 6.**

It is found and determined that all formal actions of the Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Council; and that all deliberations of the Council and any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

**SECTION 7.**

This Resolution shall take effect and be in full force from and after its passage, as provided by law.

**SECTION 8.**

The Council of the Village of Newtown, by at least a three-fourths vote of all its members, dispenses with the requirement that this Resolution be read on three separate days and authorizes its passage upon the first reading.

**SECTION 9.**

This Resolution is hereby declared to be an emergency measure, necessary for the preservation of the public peace, health, welfare, and safety of the Village of Newtown. The reason for the emergency is to provide for the timely execution of the Master Lease Agreement and purchase of the police vehicles.

**VOTE RECORD:**

Mr. Cosby Aye

Mr. Evans Aye

Ms. Hueber Aye

Mr. Kobasuk Aye

Ms. McCarthy Aye

Mr. Pulskamp Aye

**PASSED** this 14<sup>th</sup> day of November, 2006.

  
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John R. Hammon, Mayor  
Village of Newtown, Ohio