

ORDINANCE 20 - 2021

**AN ORDINANCE AUTHORIZING THE MAYOR TO
ENTER INTO A CONTRACT WITH AMERICAN FINANCIAL
NETWORK, INC. FOR THE FINANCING OF A NEW FORD
F-550 TRUCK CHASSIS AND PLOW EQUIPMENT PACKAGE;
AND DECLARING AN EMERGENCY.**

WHEREAS, a replacement truck is necessary for the routine and orderly operations of the Village road department;

WHEREAS, pursuant to separate ordinances, the Council approved contracts with Preston Ford, Inc. for the purchase of a new Ford F-550 chassis and with Cerni Motor Sales, Inc., dba Trivista Equipment, for a plow equipment package, both contracts totaling the amount of \$92,476.29, less a \$13,685.00 trade allowance; and

WHEREAS, the Village has available 3.211% financing for these purchases under a lease / purchase agreement offered by American Financial Network, Inc. the terms of which are (i) the total sum of \$68,806.29 is to be financed, (ii) the sum of \$15,115.00 is due in five (5) annual lump sum installments for a term of 5 years, representing both interest and principal due, and (iii) the additional terms and conditions set forth in the company's offer dated July 14, 2021, which is on file with the Clerk.

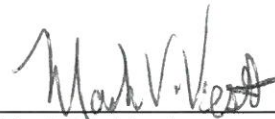
NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF MADISON, COUNTY OF LAKE AND STATE OF OHIO:

SECTION 1. That the Mayor is hereby authorized to enter into a lease / purchase agreement with American Financial Network, Inc. for the financing of these purchases in a principal amount not to exceed \$68,806.29 in conformity with the terms detailed in the preamble hereinabove.

SECTION 2. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this 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 § 121.22 of the Ohio Revised Code.

SECTION 3. This Ordinance is hereby declared to be an emergency measure for the immediate preservation of the peace, health, safety and welfare of the inhabitants of the Village of Madison, and for the further reason that immediate passage is necessary to ensure timely delivery of a vehicle necessary and essential to keep the public streets open through the Winter season; wherefore, this Ordinance shall take effect and be in full force from and upon its adoption if adopted by the affirmative vote of at least four members of Council and otherwise at the earliest time provided by Ohio law.

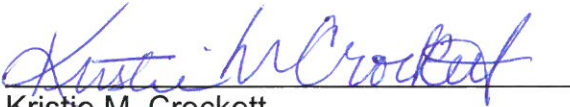
PASSED:



Mark V. Vest,
President of Council

1st Reading: 7-26-2021

Attested:



Kristie M. Crockett,
Fiscal Officer / Clerk of Council

Approved:



Sam Britton Jr.,
Mayor

7/26/2021
Date