

RESOLUTION 8-2024

A RESOLUTION AUTHORIZING THE MAYOR AND THE SERVICE DIRECTOR OF THE CITY OF NEW PHILADELPHIA, OHIO, TO ENTER INTO A LOAN AGREEMENT WITH FIRST FEDERAL COMMUNITY BANK FOR THE PURPOSES OF PURCHASING A NEW 2024 VACALL STREET SWEEPER, AND DECLARING AN EMERGENCY.

WHEREAS, the City of New Philadelphia is in need of purchasing a new street sweeper; and

WHEREAS, First Federal Community Bank has approved a loan for the City of New Philadelphia in the amount of \$330,832.52 + Fees to purchase a 2024 Vacall Street Sweeper at a 4.99% fixed interest rate with \$0 loan fee + any out-of-pocket costs associated with the closing of this loan (additional costs estimated to not exceed \$50.00). With the term of 84 months and scheduled annual payments of approximately \$57,854.00/year and no prepayment penalty. The collateral of which will be a lien on the 2024 Vacall Street Sweeper; and

WHEREAS, timely acceptance is necessary to secure the terms of the loan and purchase the 2024 Vacall Street Sweeper.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NEW PHILADELPHIA, OHIO AS FOLLOWS:

SECTION 1. The Mayor and Service Director of the City of New Philadelphia are hereby authorized to enter into a loan agreement with First federal Community Bank in the amount of \$330,832.52 + Fees to purchase a 2024 Vacall Street Sweeper at a 4.99% fixed interest rate with \$0 loan fee + any out-of-pocket costs associated with the closing of this loan (additional costs estimated to not exceed \$50.00). With the term of 84 months and scheduled annual payments of approximately \$57,854.00/year and no prepayment penalty. The collateral of which will be a lien on the 2024 Vacall Street Sweeper.

SECTION 2. This Resolution is hereby declared to be an emergency measure and its immediate passage is necessary in order to preserve, protect and maintain the health, safety and welfare of the citizens of the City of New Philadelphia, Ohio.

SECTION 3. This Resolution shall take effect and be in force immediately upon its passage and approval.

PASSED: June 13, 2024

  
DONALD C. KEMP  
PRESIDENT OF COUNCIL

ATTEST:

  
JULIE COURTRIGHT  
CLERK OF COUNCIL

APPROVED:

  
MAYOR JOEL B. DAY

SPONSORED BY: FINANCE COMMITTEE