

RESOLUTION

A RESOLUTION APPROVING A CAPITAL LEASE WITH HUNTINGTON PUBLIC CAPITAL CORPORATION IN THE AMOUNT OF \$244,720.00 TO FINANCE THE PURCHASE OF AN ELGIN PELICAN STREET SWEEPER AND AUTHORIZING ITS EXECUTION

WHEREAS, the Village of Oak Park's ("Village") Public Works Department utilizes street sweepers to perform essential municipal functions related to removing debris or other unsafe materials from Village owned streets and thus allowing efficient and safe transportation within village boundaries; and

WHEREAS, the Village President and Board of Trustees previously authorized the purchase of a new street sweeper from Standard Equipment Company at its meeting on February 16, 2021 pursuant to Resolution Number 21-49; and

WHEREAS, pursuant to this Resolution, the Village President and Board of Trustees have further determined to approve a Capital Lease in the amount of \$244,720.00 with Huntington Public Capital Corporation to finance the purchase of the new street sweeper referenced above.

NOW THEREFORE, BE IT RESOLVED, by the President and Board of Trustees of the Village of Oak Park, Cook County, State of Illinois ("Village"), in exercise of their home rule powers, as follows:

Section 1. Recitals Incorporated. The above recitals are incorporated herein as though fully set forth.

Section 2. Approval of Capital Lease. The Capital Lease with Huntington Public Finance ("Huntington") is hereby approved pursuant to Huntington's Proposal, attached hereto, and incorporated herein by reference.

Section 3. Authorization to Execute Documents. The Village Manager is hereby authorized and directed to execute any and all documents for the Capital Lease referenced herein, subject to Village Attorney review and approval.

Section 4. Terms of Capital Lease. The effective interest rate of the Capital Lease approved herein shall not exceed 1.840%. The term of the Capital Lease shall be for a sixty (60) month period and title in the equipment shall vest with the Village absent any default of payment under the terms of the Lease Agreement.

Section 5. Effective Date. This Resolution shall be in full force and effect immediately after its passage and approval as provided by law.

ADOPTED this 7th day of June, 2021, pursuant to a roll call vote as follows:

Voting	Aye	Nay	Abstain	Absent
President Scaman				
Trustee Buchanan				
Trustee Enyia				
Trustee Parakkat				
Trustee Robinson				
Trustee Taglia				
Trustee Walker-Peddakotla				

APPROVED this 7th day of June, 2021.

Vicki Scaman, Village President

ATTEST

Christina M. Waters, Village Clerk