

## RESOLUTION

### **A RESOLUTION APPROVING A CAPITAL LEASE WITH FIRSTMERIT EQUIPMENT FINANCE, INC. IN THE AMOUNT OF \$204,500 TO FINANCE THE PURCHASE OF AN AMBULANCE AND AUTHORIZING THE VILLAGE MANAGER TO EXECUTE ANY AND ALL DOCUMENTS FOR THE CAPITAL LEASE**

**WHEREAS**, the Village of Oak Park's ("Village") Fire Department utilizes ambulances in its delivery of life support services to its residents and the Fire Department's requires the purchase of a new ambulance be delivered in fiscal year 2016 in order to continue its delivery of high quality life support services to its residents; and

**WHEREAS**, the Village President and Board of Trustees previously authorized the purchase of a new ambulance from Alexis Fire Equipment at its meeting of August 3, 2015 pursuant to Resolution Number 15-339; 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 \$204,500 with FirstMerit Equipment Finance, Inc. to finance the purchase of the new ambulance reference 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 the 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 FirstMerit Equipment Finance, Inc. ("FirstMerit") is hereby approved pursuant to FirstMerit'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 with FirstMerit for the Capital Lease referenced herein, subject to the review and approval of the Village Attorney.

**Section 4. Terms of Capital Lease.** The effective interest rate of the capital lease with FirstMerit shall not exceed 2.8%. The term of the capital lease shall be for a thirty-six (36) month period, and the Village shall be eligible to purchase the ambulance for \$1.00 at the expiration of the lease.

**Section 5. Severability and Repeal of Inconsistent Ordinances, Resolutions and Motions.** If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity thereof shall not affect any of the other provisions of this Resolution. All ordinances, resolutions and motions in conflict herewith are hereby repealed to the extent of such conflict.

**Section 6. Effective Date.** This Resolution shall be in full force and effect immediately after its passage and approval as provided by law.

**ADOPTED** this 2<sup>nd</sup> day of May, 2016, pursuant to a roll call vote at follows:

Voting	Aye	Nay	Abstain	Absent
President Abu-Taleb				
Trustee Barber				
Trustee Brewer				
Trustee Button Ott				
Trustee Lueck				
Trustee Salzman				
Trustee Tucker				

**APPROVED** this 2<sup>nd</sup> day of May, 2016.

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Anan Abu-Taleb, Village President

**ATTEST**

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Teresa Powell, Village Clerk