

ORDINANCE AUTHORIZING THE CITY OF COATESVILLE (THE “CITY”) TO ENTER INTO A LEASE AGREEMENT WITH BRANCH BANKING & TRUST CONSISTENT WITH A PROPOSAL FOR FINANCING THE PURCHASE PRICE OF CITY HALL FURNISHINGS (UP TO \$65,000.00) WITH A MONTHLY PAYMENT ON THE 60 MONTH LOAN AT AN ANNUAL INTEREST RATE OF 3.75% OVER 60 MONTHS SUBJECT TO PROVISIONS FOR NON-APPROPRIATION AND ACQUISITION AT LEASE END FOR ONE DOLLAR

WHEREAS, the City of Coatesville (hereinafter “the City”) is a Third Class City operating by means of a Home Rule Charter; and

WHEREAS, the City intends to enter into a financing agreement for a sixty (60) month lease to acquire office furniture and furnishings for City Hall with title to the office furniture and furnishings purchased though a COSTAR Contract conveyed to the City and a first security interest in favor of Lessor to be removed and clear title obtained as lease end for a dollar - pursuant to a proposal as more specifically described in Exhibit “A” annexed hereto (Proposal and Leasing Agreement) and made a part hereof; and

WHEREAS, the City desires by this Ordinance to authorize the execution and delivery on behalf of the City the Leasing Agreement and financing with Brand Banking & Trust (at a rate of 3.75%) for the 60 month lease as referenced above and to authorize the taking of necessary or appropriate actions to execute the documents responsive to the aforementioned proposal attached hereto as Exhibit “A”.

NOW THEREFORE, in accordance with the foregoing authority and the requirements of the City Charter at Section 2-301. D. (which requires action by Ordinance in instances where the City should “Authorize the borrowing of money....”) THE CITY DOES HEREBY ENACT AND ORDAIN AS FOLLOWS:

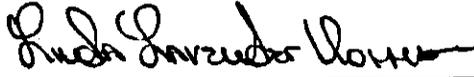
Section 1. Approval by the City Council of the City of Coatesville.

The City Council hereby authorizes and approves the financing of the office equipment and furnishings pursuant to the Proposal supplied by Branch Banking & Trust and authorizes the execution of all documentation necessary to proceed in accordance with the Proposal attached hereto and authorizes and directs the City Manager or City Council President to execute, attest, seal and deliver the Lease Agreement in the form identified in the Proposal as well as the related Resolution supplied. Such execution, attestation and delivery of the Lease Agreement shall constitute conclusive evidence of such approval.

Section 2. Effective date.

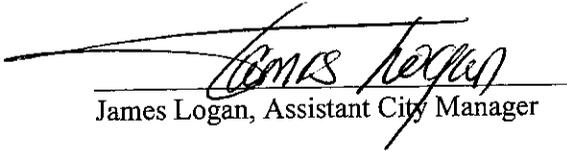
This Ordinance shall be effective following adoption in accordance with the City Charter and the Third Class City Code.

ENACTED AND ORDAINED this 13th day of August, 2018.



Linda Lavender Norris
President, City Council

ATTEST:


James Logan, Assistant City Manager

CERTIFICATION

I HEREBY CERTIFY that the foregoing Ordinance was introduced on the 9th day of July, 2018 and was duly enacted by the Council of the City of Coatesville, Chester County, Pennsylvania, on the 13th day of August, 2018, that the vote upon the said Ordinance has been recorded in the Minutes of the City Council and that the Ordinance has been fully recorded.

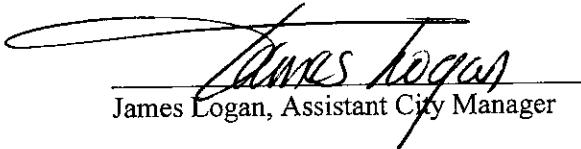

James Logan, Assistant City Manager

EXHIBIT "A"
PROPOSAL