

RESOLUTION NUMBER 16 - 00

**RESOLUTION AUTHORIZING THE EXECUTION
OF AN EQUIPMENT LEASE AGREEMENT FOR A
2001 DODGE 1500 PICKUP TRUCK**

WHEREAS, the corporate authorities of the Village of East Dundee have determined that it is advisable, necessary and in the public interest that the Village enter into and authorize the execution of an Equipment Lease Agreement for a 2001 Dodge 1500 Pickup Truck, VIN 1B7HF16Y81S745475, which Equipment Lease Agreement is attached hereto as an exhibit.

WHEREAS, the lease or purchase of personal property by the Village through the payment of ascertainable amounts over a period not to exceed ten (10) years is authorized by Illinois Compiled Statutes, 65 ILCS 5/11-61-3.

NOW THEREFORE BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, AS FOLLOWS:

Section One. That the Village of East Dundee adopts and approves and the President be and she is hereby authorized and directed to sign and the Village Clerk is directed to attest to the Equipment Lease Agreement, Bill of Sale conveying such property to Lessor, Elgin Financial Savings Bank, and such other documents as may be necessary to effect the intent of the parties. This Equipment Lease Agreement provides for 60 equal monthly payments of \$339.34 totaling \$20,360.40 over the term of said Equipment Lease Agreement and which

further gives the Village the right to purchase said equipment upon the expiration of said Equipment Lease Agreement for the price of One Dollar (\$1.00).

Section Two. Notwithstanding anything in the Equipment Lease Agreement to the contrary, the rate of interest or finance charges payable by the Village shall not be greater than 9 percent or 125 percent of the rate for the most recent date shown in the 20 General Obligation Bond Index of average municipal bond yields as published in the most recent edition of The Bond Buyer, published in New York, New York, at the time the Lease is made.

Section Three. Severability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section Four. Repeal. All ordinances, resolutions, motions or parts thereof in conflict herewith shall be and the same are hereby repealed.

Section Five. Publication. This resolution shall be in full force and effect forthwith upon its adoption, approval and publication in pamphlet form as provided by law.

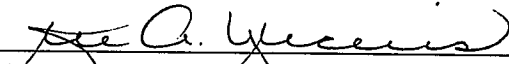
Adopted this 1st day of May, 2000, pursuant to a roll call vote as follows:

AYES: Bartels, Szalla, Zaeske, Ahrens, Arnone, Ruffulo.

NAYES: None.

ABSENT: None.

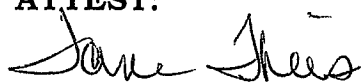
Approved by me this 1st day of May, 2000.



JILL YUCUIS, President

Published in pamphlet form this 8th day of May, 2000, under the authority of the President and Board of Trustees.

ATTEST:



JANE THEIS, Village Clerk

Recorded in the Village Records on May 8th, 2000.

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