

RECORD OF RESOLUTION

Resolution No. 2025-R-09 Passed August 18, 2025
YEAR

VILLAGE COUNCIL OF NORTH FAIRFIELD, OHIO
RESOLUTION NO.: 2025-R-09

AUTHORIZATION Lease-Purchase

A RESOLUTION AUTHORIZING THE VILLAGE ADMINISTRATOR TO ENTER INTO THE AGREEMENTS NECESSARY WITH **LOWE & YOUNG, INC** AND **AGCO FINANCE** FOR THE LEASE-PURCHASE OF A **MASSEY FERGUSON 1840 EH TRACTOR** AND DECLARING AN EMERGENCY

WHEREAS, the Village Administrator reports that the Village is in need of a tractor for the Water Department and other general use; and

WHEREAS, the Mayor and Fiscal Officer report that the Village is not in a fiscal position to outright purchase a tractor; and

WHEREAS, with current budget constraints in mind, the Administrator has secured certain Quote(s) for the Lease-Purchase of a tractor; and

WHEREAS, the proposed Quote for Lease Purchase arrangement appears to comply with Ohio Auditor of State Bulletin 2024-002 [See Ohio Auditor Bulletin 2024-002, Pg 2, Footnote 1]; and

WHEREAS, The Village Administrator reports that to advance the process of the Lease-Purchase, the village is was asked to complete the following: **MUNICIPAL CUSTOMER INFORMATION / CREDIT APPLICATION**

WHEREAS, in a special session of Village Council on Tuesday July 15, 2025, by Motion, Village Council decided the following:

Motion to authorize the Administrator to make municipal credit application to Lowe & Young, Inc for the Lease-Purchase of a tractor and to further authorize the Solicitor to prepare legislation for credit application authorization

WHEREAS, the Village Administrator obtained legislative authorization to complete and submit the necessary documents/agreements to make a credit application for a municipal lease-purchase. [see Resolution No.: 2025-R-08]

WHEREAS the Village Administrator reports that credit application for the Lease-Purchase has been approved; and

WHEREAS, the Village Administrator is now seeking authorization to enter into the written agreements necessary for the LEASE PURCHASE of a MASSEY FERGUSON 1840 EH TRACTOR.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE VILLAGE OF NORTH FAIRFIELD, STATE OF OHIO: (ORC 731.18)

SECTION 1. AUTHORIZATION. That Village Council hereby authorizes and directs the Village Administrator to enter into the written agreements necessary for the LEASE PURCHASE of a MASSEY FERGUSON 1840 EH TRACTOR with the following:

Lowe & Young, Inc, Wooster, Ohio

AGCO Finance

(ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE)

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SECTION 2. DISPENSE WITH THREE READINGS. That the legislative authority, upon a vote of at least three-fourths of its members, hereby dispenses with the rule requiring each ordinance or resolution shall be read on three different days. [ORC 705.15 and 731.17(A)(2)]

SECTION 3. DECLARATION OF EMERGENCY FOR IMMEDIATE EFFECT. That by two-thirds vote of all the members elected to the legislative authority, this legislation is hereby declared to be an emergency measure pursuant to RC 731.30, being necessary for the immediate preservation of the public peace, health, or safety of the municipal corporation and shall go into immediate effect for the following reason(s):

The Mayor reports that the current tractor may soon fall into disrepair. Additionally, the tractor selected for purchase may not be available for long.

SECTION 4. PUBLIC MEETING. That it is found and determined that all formal action of this public body concerning or relating to the passage of this Resolution/Ordinance were adopted in a public meeting open to the public at all times, and that all deliberations of the public body and any of its committees that resulted in such formal action, were in public meetings open to the public, in compliance with all legal requirements including all lawful ordinances and any applicable provisions of section 121.22 of the Ohio Revised Code.

WHEREFORE, this legislation shall be in full force and effect from and after the earliest period allowed by law.

PASSED AND ADOPTED on this 18 day of August, 2025.

ATTESTATION (RC 731.20)

We hereby attest and affirm that the foregoing legislation received the necessary affirmative roll call votes required for passage by ORC 731.17.


MAYOR


FISCAL OFFICER

LEGISLATION READINGS (ORC 731.17(A))

- (1) Each ordinance and resolution shall be read by title only, provided the legislative authority may require any reading to be in full by a majority vote of its members.
(2) Each ordinance or resolution shall be read on three different days, provided the legislative authority may dispense with this rule by a vote of at least three-fourths of its members.

First Reading: 8/18/25 Second Reading: Dispensed Third Reading: Dispensed

ROLL CALL VOTE (ORC 731.17(A)(3))

The vote on the passage was taken by yeas and nays and entered upon the journal. Each ordinance or resolution shall be passed, except as otherwise provided by law, by a vote of at least a majority of all the members of the legislative authority. Yeas, nays, abstentions, excused or absent votes were recorded as follows:

yes
Adam Rouse

yes
Sharleen Coy

yes
Jeremy Antill

yes
Cody Hacker

yes
Trevor Arnold

yes
Joshua Raloff

PREPARED BY AND APPROVED AS TO FORM [See also ORC 731.21(B)]:


VILLAGE SHERIFF, Steve Palmer

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CERTIFICATE OF PUBLICATION
ORC 731.21 and 731.22

Pursuant to ORC 731.21(A)(3), I hereby certify that a succinct summary of the above legislation was/will be published using the following method: **ON THE WEBSITE AND SOCIAL MEDIA ACCOUNT OF THE MUNICIPAL CORPORATION**
The succinct summary was reviewed by the village solicitor as required by ORC 731.21(B). Publication was/will be made at least once a week for two consecutive weeks as required by ORC 731.22.

Shellie Cherry
FISCAL OFFICER

ATTACHMENT(S) TO FOLLOW

Transaction and Approval Summary

AGCO FINANCE LLC

07/30/2025

LOWE & YOUNG INC
7058 EAST LINCOLN WAY
WOOSTER, OH, 44691

VILLAGE OF NORTH FAIRFIELD
FA-507853

Conditions for Approval:

The following is a summary of the transaction we have approved for acceptance from your dealership on the above referenced customer (the "Approval"). This Approval is subject to the accuracy and completeness of all information, representations and other materials submitted by (or on behalf of) the above-referenced customer ("Customer") in connection with Customer's request to AGCO FINANCE LLC ("AFC") for financing. Any material change prior to the consummation of the transaction(s) referred to above ("Transaction"), or any change to the terms, if any, outlined in this Approval, will, at AFC's option, void all of AFC's obligations, if any, under this Approval. This Approval shall terminate, and AFC's obligation hereunder, if any, shall automatically cease, upon an event of default under any of the Documents (as defined below) or if an event occurs or state of facts exists which with the passage of time, the giving of notice or both would constitute an event of default under any of the Documents. Additionally, AFC reserves the right to continue its credit review, and to rescind this Approval, in the event of a materially adverse change in the business, assets, operations or condition (financial or otherwise) of Customer, or any guarantor, in which case AFC shall have no obligations under this Approval. This Approval is also subject to execution and delivery by Customer of all documentation ("Documents") required by, and satisfactory in form and substance to, AFC, in its sole discretion. This Approval sets forth the entire understanding of the parties relating to this Approval. However, this Approval is not a complete statement of all the terms and conditions that will be contained in the Documents and will be superseded in its entirety by the Documents upon execution by the parties. This Approval is intended for the use of the Customer only and no other party is entitled to rely hereon or derive any other legal benefit herefrom.

*This Approval is valid until 09/28/2025 and thereafter shall automatically be deemed to be null and void.

*If this Approval has a Standard Rate associated with it, the rate is valid until 08/29/2025. All Documents must be received and processed prior to the expiration date.

*If this Approval has a Marketing Program associated with it, all Documents must be received and processed prior to the expiration date of the applicable Marketing Program.

*In the event AFC learns the credit applicant is engaged in an illegal business (under state and/or federal law), AFC reserves the right to withdraw any approval and decline funding the transaction.

*In the event AFC believes the transaction in its approved form is prohibited due to applicable laws or regulations, AFC shall not fund the transaction in such form, but reserves the right to propose an allowable structure.

Any changes to figures or dates may alter calculations

Transaction Summary

Contract Date	07/29/2025
Cost of Borrowing Start Date	08/01/2025
Payment Frequency	Monthly
Number of Payments	60
Amount of Each Payment	612.99
First Payment Date	09/01/2025
Cash Price	30,075.00
Sales Taxes	0.00
Total Cash Price	30,075.00
Cash Down Payment	0.00
Trade Allowance	0.00
Trade Payout	0.00
Net Trade-In	0.00
Total Down Payment	0.00
Unpaid Balance of Total Cash Price	30,075.00
Other Charges:	
Physical Damage Insurance	0.00
Filing Fees	12.00
Administration Fee	250.00
Other	0.00
Total Other Charges	262.00
Amount Financed	29,724.01
Finance Charge	6,443.40
Total Payments	36,779.40
Total Credit Sale Price	36,780.40
Participation Fee	0.00
Dealer Buydown	0.00
Deferred Finance Charge Rate	8.14%

Equipment Being Purchased

New/Used	Make	Model	Description	Serial Number	Cash Price
New	MASSEY FERGUSON	MF1840EH	Tractor	AG3M18400NKS85214	30,075.00