

RESOLUTION NO. 2022-49R

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN MARCOS, TEXAS APPROVING A MASTER LEASE-PURCHASE FINANCING AGREEMENT WITH J.P. MORGAN CHASE BANK, N.A. FOR THE FINANCING OF A DIGGER DERRICK, TWO BUCKET TRUCKS, AND A WIRE TENSIONER FOR USE BY THE ELECTRIC UTILITY DIVISION OF THE UTILITIES DEPARTMENT TO BE FINANCED IN THE AMOUNT OF \$855,875.59, INCLUSIVE OF INTEREST, FOR A SEVEN-YEAR TERM; AUTHORIZING THE CITY MANAGER OR HER DESIGNEE TO EXECUTE ALL APPROPRIATE DOCUMENTS ASSOCIATED WITH THIS TRANSACTION; AND DECLARING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SAN MARCOS, TEXAS:

PART 1. A Master Lease Purchase Financing Agreement with J.P. Morgan Chase Bank, N.A. for the financing of a digger derrick, two bucket trucks, and wire tensioner for use by the Electric Utility Division of the Utilities Department to be financed in the amount of \$855,875.59, inclusive of interest, for a seven-year term is approved.

PART 2. The City Manager or his designee is authorized to execute the appropriate documents associated with this transaction on behalf of the City.

PART 3. This resolution shall be in full force and effect immediately from and after its passage.

ADOPTED on March 1, 2022.

Jane Hughson
Mayor

Attest:

Tammy K. Cook
City Clerk