



Legislation Details (With Text)

File #: Res. 2021-120R **Version:** 1 **Name:**

Type: Resolution **Status:** Individual Consideration

File created: 6/7/2021 **In control:** City Council

On agenda: 7/6/2021 **Final action:**

Title: Consider approval of Resolution 2021-120R, approving an addendum to the Master Lease-Purchase Financing Agreement with Santander, Inc. that adds three mowers for use by the Parks and Recreation Department to be financed under the agreement in the amount of \$143,178.50, inclusive of interest, for a five-year term; authorizing the City Manager or his designee to execute all appropriate documents associated with this transaction; and declaring effective date.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution, 2. 221-158 Santander ARF Version

Date	Ver.	Action By	Action	Result
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AGENDA CAPTION:

Consider approval of Resolution 2021-120R, approving an addendum to the Master Lease-Purchase Financing Agreement with Santander, Inc. that adds three mowers for use by the Parks and Recreation Department to be financed under the agreement in the amount of \$143,178.50, inclusive of interest, for a five-year term; authorizing the City Manager or his designee to execute all appropriate documents associated with this transaction; and declaring effective date.

Meeting date: July 6, 2021

Department: Parks and Recreation Department, Drew Wells, Director (by Lynda Williams, Purchasing Manager)

Amount & Source of Funding

Funds Required: \$28,592.31 annual amount with first payment in FY21

Account Number: 10001280-52112

Funds Available: \$28,092.55

Account Name: Vehicle/Equipment Finance Payments

Fiscal Note:

Prior Council Action: [Click or tap here to enter text.](#)

City Council Strategic Initiative: [Please select from the dropdown menu below]

Choose an item.

Choose an item.

Choose an item.

Comprehensive Plan Element (s): [Please select the Plan element(s) and Goal # from dropdown menu below]

- Economic Development - Choose an item.
- Environment & Resource Protection - Choose an item.
- Land Use - Choose an item.
- Neighborhoods & Housing - Choose an item.
- Parks, Public Spaces & Facilities - Well maintained public facilities that meet needs of our community
- Transportation - Choose an item.
- Core Services
- Not Applicable

Master Plan: [Please select the corresponding Master Plan from the dropdown menu below (if applicable)]

Choose an item.

Background Information:

Under separate City Council Agenda Item on this date July 6, 2021 are the procurement of the following equipment to be purchased and financed by the Parks and Recreation Department: John Deere 7700A Fairway Mower from Deere & Company via authorized dealer, Austin Turf & Tractor, Inc. and two (2) Ventrac MK960 Wide Area Mowers from Austin Turf & Tractor, Inc. through BuyBoard cooperative contract 611-20.

The City received proposals to finance the following equipment for the Parks and Recreation Department. Of proposals received with the best interest rate, Santander, Inc. offered an interest rate of 2.04% for a five (5) year term. The total amount for the equipment of \$137,566.93 plus interest of \$5,611.57 equals the total amount to be financed. The total amount to be paid by the City is \$143,178.50 at the conclusion of the five-year term. Payments will be made annually with the first payment due July 20, 2021.

Council Committee, Board/Commission Action:

Click or tap here to enter text.

Alternatives:

Click or tap here to enter text.

Recommendation:

Staff recommends approving an equipment addendum to the Master Lease Finance Agreement with Santander, Inc.