



Legislation Details (With Text)

File #: Res. 2019-59R **Version:** 1 **Name:**

Type: Resolution **Status:** Individual Consideration

File created: 2/27/2019 **In control:** City Council

On agenda: 4/2/2019 **Final action:**

Title: Consider approval of Resolution 2019-59R, approving an addendum to the Master Lease-Purchase Financing Agreement with US Bancorp Government Leasing and Finance Inc. to add two Chevrolet one-half ton crew cab trucks for the Fire Prevention Division of the San Marcos Fire Department as vehicles to be financed under the Agreement in the amount of \$71,215.90, inclusive of interest, for a three-year term; authorizing the City Manager or his designee to execute all appropriate documents associated with this transaction; and declaring an effective date.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution-Addendum to Lease Purchase Agreement with US Bancorp for two trucks for Fire Department.pdf, 2. U.S. Bancorp Proposal

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

AGENDA CAPTION:

Consider approval of Resolution 2019-59R, approving an addendum to the Master Lease-Purchase Financing Agreement with US Bancorp Government Leasing and Finance Inc. to add two Chevrolet one-half ton crew cab trucks for the Fire Prevention Division of the San Marcos Fire Department as vehicles to be financed under the Agreement in the amount of \$71,215.90, inclusive of interest, for a three-year term; authorizing the City Manager or his designee to execute all appropriate documents associated with this transaction; and declaring an effective date.

Meeting date: April 2, 2019

Department: Fire Department...Chief Les Stephens (By Lynda Williams, Purchasing Manager)

Amount & Source of Funding

Funds Required: \$71,215.90 FY20, 21, 22

Account Number: CAPF.GENERALC.VEHICLE.FIRE

Funds Available: Appropriated in future budget

Account Name: Capital Outlay

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 - Choose an item.
- Transportation - Choose an item.
- Not Applicable

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

Choose an item.

Background Information:

The Fire Department requires the purchase of two Chevrolet ½ ton crew cab trucks for two new Fire Prevention positions . This purchase is being made from Caldwell Country, Caldwell, Texas in the amount of \$66,890.00, through the BuyBoard Cooperative Contract #521-16.

The City received financing proposals and the best interest rate was from U.S. Bancorp Government Leasing and Finance, Inc. at an interest rate of 3.20% for a three (3) year term. The amount of \$66,890.00 to be financed with the total interest amount of \$4,325.90 equals the total amount of \$71,215.90 to be paid by the City at the conclusion of the three-year agreement. Payments will be made annually with the first payment due April 1, 2020.

These vehicles are for the two additional Fire Prevention inspector positions that were authorized in the current budget year and will be stored at 100 Carlson Circle, San Marcos, TX. 78666, when not in use by assigned personnel.

Council Committee, Board/Commission Action:

N/A

Alternatives:

None

Recommendation:

Recommend approving a vehicle addendum which amends the financed purchase agreement between the City and U.S. Bancorp Government Leasing and Finance, Inc.