



Legislation Details (With Text)

File #:	Res. 2019-108R	Version:	1	Name:	
Type:	Resolution	Status:		Individual Consideration	
File created:	5/20/2019	In control:		City Council	
On agenda:	6/18/2019	Final action:			
Title:	Consider approval of Resolution 2019-108R, approving an addendum to the Master Lease-Purchase Financing Agreement with US Bancorp Government Leasing and Finance Inc. that adds a tractor, rotary mower, manure spreader, and tandem roller for the Community Services, Parks and Recreation Division as equipment to be financed under the Agreement in the amount of \$72,742.93, 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, 2. US Bancorp Proposal Revised

Date	Ver.	Action By	Action	Result
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AGENDA CAPTION:

Consider approval of Resolution 2019-108R, approving an addendum to the Master Lease-Purchase Financing Agreement with US Bancorp Government Leasing and Finance Inc. that adds a tractor, rotary mower, manure spreader, and tandem roller for the Community Services, Parks and Recreation Division as equipment to be financed under the Agreement in the amount of \$72,742.93, 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: June 18, 2019

Department: Community Services...Drew Wells, Interim Director (By Lynda Williams, Purchasing Manager)

Amount & Source of Funding

Funds Required: \$72,742.93 FY20-22

Account Number: CAPF.GENERALC.EQUIP.PARD

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 City received proposals to finance the following equipment for the Community Services Department, Parks and Recreation Division. Of proposals received with the best interest rate, U.S. Bancorp Government Leasing and Finance, Inc offered an interest rate of 3.15% for a three (3) year term. The total amount or the equipment of \$68,389.84 plus interest of \$4,353.09 equals the total amount to be financed and paid by the City is \$72,742.93 at the conclusion of the three-year agreement. Payments will be made annually with the first payment due May 28, 2020.

Under separate June 18, 2019 Council Item are the procurement of the following equipment to be purchased and financed: Tractor and Rotary Mower from Dietz Tractor Company, Manure Spreader from ABI Attachments, Inc., and Tandem Roller from Kinloch Equipment & Supply.

Council Committee, Board/Commission Action:

Click or tap here to enter text.

Alternatives:

Click or tap here to enter text.

Recommendation:

Recommend approving an equipment addendum which amends the financed purchase agreement between the City and U.S. Bancorp Government Leasing and Financing, Inc.