



Legislation Text

File #: Res. 2019-201R, **Version:** 1

AGENDA CAPTION:

Consider approval of Resolution 2019-201R, approving an addendum to the Master Lease-Purchase Financing Agreement with U.S. Bancorp Government Leasing and Finance Inc. that adds twenty 2020 police Chevrolet Tahoes to be financed under the agreement in the amount of \$678,973.23, 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: October 15, 2019

Department: Police Department - Bob Klett, Interim Chief of Police (By Lynda Williams, Purchasing Manager)

Amount & Source of Funding

Funds Required: \$226,324.41

Account Number: CAPF-GENERALC-VEHICLE-POLICE

Funds Available: \$550,000

Account Name: Capital Outlay-Vehicle Financing

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 twenty (20) Police Tahoes for the Police Department. Of proposals received with the best interest rate, U.S. Bancorp Government Leasing and Finance, Inc., offered an interest rate of 2.23% for a three (3) year term. The total amount of the vehicles is \$649,780 plus interest of \$29,193.24 is the total amount to be financed and paid by the City which is equal to \$678,973.23 at the conclusion of the three-year agreement. Payment will be made annually with the first payment due November 8, 2020.

Under separate October 15, 2019 Council Item is the procurement of the twenty (20) Police Tahoes from Johnson Grayson Automotive, Inc DBA Holiday Chevrolet, Whitesboro, TX.

Council Committee, Board/Commission Action:

Click or tap here to enter text.

Alternatives:

Click or tap here to enter text.

Recommendation:

Recommend approving an addendum to the master-lease finance agreement between the City and U.S. Bancorp Government Leasing and Financing, Inc.