



Legislation Text

File #: Res. 2021-14R, **Version:** 1

AGENDA CAPTION:

Consider approval of Resolution 2021-14R, approving an addendum to the Master Lease-Purchase Financing Agreement with US Bancorp Government Leasing and Finance, Inc. to add a large bucket truck to be financed under the agreement in the amount of \$259,652.79, inclusive of interest, for a seven-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: January 19, 2021

Department: Public Services Department - Tom Taggart, Director (By Lynda Williams, Purchasing Manager)

Amount & Source of Funding

Funds Required: \$37,093.26 Annually for FY21-27

Account Number: 21006319-60125

Funds Available: Click or tap here to enter text.

Account Name: Click or tap here to enter text.

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.

- ☐ Core Services
- ☐ Not Applicable

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

Choose an item.

Background Information:

Quotes were obtained from three lenders and the best interest rate was from U.S. Bancorp Government Leasing and Finance, Inc., at 1.32% for a seven (7) year term; the amount financed is \$249,722.00 with the total interest amount of \$9,930.79. Total amount paid at the conclusion of the financing agreement will be \$259,652.79 inclusive of interest. Payments will be annual with the first payment due on February 15, 2021. Approval of equipment being financed is under separate resolution and is as follows:

Large Bucket Truck: The Public Services Department's Electric Utility Division is purchasing a large bucket truck with a 60' boom to add to the existing fleet of vehicles supporting the daily operations of the Electric Utility maintenance crew. This purchase is being made from Altec Industries, Inc., Birmingham, Alabama, in the amount of \$249,722.00, through the Sourcewell cooperative contract #012418-ALT.

Council Committee, Board/Commission Action:

Click or tap here to enter text.

Alternatives:

Click or tap here to enter text.

Recommendation:

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