



Legislation Text

File #: Res. 2021-115R, **Version:** 1

AGENDA CAPTION:

Consider approval of Resolution 2021-115R, approving an addendum to the Master Lease-Purchase Financing Agreement with U.S. Bancorp Government Leasing and Finance, Inc. that adds a Combination Truck (Excavator) for use by the Water/Wastewater Division of the Utilities Department to be financed under the agreement in the amount of \$333,146.20, 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 effective date.

Meeting date: July 6, 2021

Department: Utilities Department, Tyler Hjorth, Interim Director (by Lynda Williams, Purchasing Manager)

Amount & Source of Funding

Funds Required: \$47,592.31 FY21

Account Number: 22006335.52112

Funds Available: \$140,000.00

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 - 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:

Under separate Agenda Item on this date July 6, 2021, are the following equipment to be purchased and financed is a Combination Truck.

The City received proposals to finance the listed equipment for the Utilities Department. Of proposals received with the best interest rate, U.S. Bancorp offered an interest rate of 1.79% for a seven (7) year term. The total amount of the equipment of \$316,077 plus interest of \$17,069.20, equals the total amount to be financed and paid by the City is \$333,146.20 at the conclusion of the seven-year agreement. Payments will be made annually with the first payment of \$47,592.31 due immediately after award (FY21).

Council Committee, Board/Commission Action:

Click or tap here to enter text.

Alternatives:

Click or tap here to enter text.

Recommendation:

Staff recommends the approval of amending the Master Lease Agreement with U.S. Bancorp to for the financing of 221-147 Combination Truck.