

RESOLUTION NO. 1368

A RESOLUTION AUTHORIZING THE CITY MANAGER OF THE CITY OF PRINEVILLE TO EXECUTE A MUNICIPAL LEASE AGREEMENT WITH US BANK EQUIPMENT FINANCE FOR AN AMOUNT NOT TO EXCEED \$86,544.00 AND A REPAYMENT TERM OF NO MORE THAN FIVE YEARS TO FUND A SELF-PROPELLED BOOM AND TRAILER

Whereas, the City Council of the City of Prineville (“City”) adopted its fiscal year 2018-19 budget, which included lease payments for the purchase of a self-propelled boom and trailer; and

Whereas, The City’s fiscal year 2018-19 budget includes lease payments based on a five-year amortization schedule; and

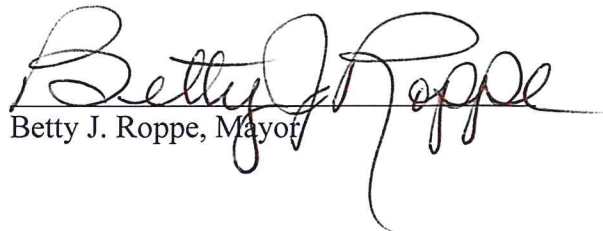
Whereas, the City has through a cooperative procurement process allowable under City Resolution 1266 elected to purchase a self-propelled boom through Zuma Sales, LLC, and trailer through Trailer World-Bend, and enter into a municipal lease financed through US Bank Equipment Finance; and

Whereas, City staff believes it is in the best interest of the City to approve and execute the Agreement;

Now, therefore, the City of Prineville Resolves as follows:

1. The City Manager is authorized to execute appropriate and necessary loan documents with US Bank to secure a municipal lease in an amount not to exceed \$86,544.00 to fund a self-propelled boom and trailer.
2. The loan will be repaid in six payments of \$14,424.00.
3. This Resolution is effective upon passage.

Passed by the City Council this 28th day of August, 2018.


Betty J. Roppe, Mayor

ATTEST:


Lisa Morgan, City Recorder