

RESOLUTION NO. 21-10

A RESOLUTION AUTHORIZING THE LEASE OF EQUIPMENT

WHEREAS, the City of Monticello is in need of the acquisition of new equipment for the purpose of solid waste collection and other municipal activities;

WHEREAS, the City has reviewed the three (3) proposals for the acquisition of equipment and related financing;

WHEREAS, this transaction is within the State Bid Exclusion Program Guidelines;

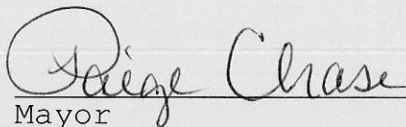
WHEREAS, the Monticello City Council has determined that the proposed transaction with River City Hydraulics, Inc. is in the best interest of the City of Monticello.

IT IS, THEREFORE, by the City Council of Monticello, Arkansas resolved as follows:


1. That the City of Monticello require the following equipment from River City Hydraulics, Inc. of Sherwood, Arkansas as more particularly set forth on Attachments 1, 2 and 3 hereto.
2. That the aggregate purchase price is \$760,712.24.
3. The City Council further authorizes trading in four (4) used garbage trucks owned by the City as a credit on the purchase for \$140,000.00, leaving a balance of \$620,712.24.
4. This amount will be financed by a participation loan from Commercial Bank & Trust Company and Union Bank & Trust Company with said principal balance of \$620,712.24 to bare interest at the rate of 1.9% per annum and be repaid in 24 equal consecutive monthly payments with the entire remaining balance to mature then be due and payable at the end of that time.
5. That the City Council recognizes that the transaction with River City Hydraulics, Inc. is in the form of a lease the City has the option of surrendering the collateral at the end of the 24 month lease term.

(END OF RESOLUTION)

ADOPTED on this 23 day of February, 2021.



Mayor



City Clerk