

Stricken language to be deleted from and underlined language to be added to the resolution.

RESOLUTION NO. RS-2016-34

**A RESOLUTION AUTHORIZING AND
APPROVING EXECUTION OF AN EQUIPMENT
LEASE-PURCHASE AGREEMENT WITH
COMMERCIAL BANK & TRUST.**

WHEREAS, the City Council of Monticello, Arkansas adopted an Operating and Sales & Use Tax Budget for the operation of the City from January 1 to December 31 of the year 2016, which said budget was approved and adopted by resolution of the City Council, referenced in Resolution 2016-08; and

WHEREAS, in said budget the City Council appropriated the necessary funds to lease a new Frontend Loader Garbage Truck and a new Automated Sidemount Garbage Truck; and

WHEREAS, the City has competitively bid the lease of said vehicles and awarded the purchase to the lowest bid of Arkansas Municipal Equipment; and

WHEREAS, the lease terms include financing said vehicles across twenty-four (24) months with a balloon payment for the balance of the lease at twenty-four (24) months; and

WHEREAS, as a condition of the purchase, Arkansas Municipal Equipment has guaranteed a buyback option on said vehicles in the amount of the respective vehicles' balloon payment; and

WHEREAS, it is now necessary for the City Council of Monticello, Arkansas to approve the financing agreement for said leases.

Stricken language to be deleted from and underlined language to be added to the resolution.

NOW THEREFORE BE IT RESOLVED, by the City Council of the Monticello, Arkansas, that the mayor, as a signatory agent of the City of Monticello, Arkansas, is hereby authorized to execute an equipment lease-purchase agreement with Commercial Bank & Trust of Monticello, Arkansas, on behalf the City of Monticello, Arkansas, to finance the lease of a new Frontend Loader Garbage Truck and a new Automated Sidemount Garbage Truck purchased from Arkansas Municipal Equipment in the amount of \$425,890.43.

(End of Resolution)

ADOPTED on this 06 day of September, 2016.



Mayor

ATTEST:



City Clerk