

RESOLUTION NO. 1268

A RESOLUTION AUTHORIZING THE CITY MANAGER OF THE CITY OF PRINEVILLE TO EXECUTE A MUNICIPAL LEASE AGREEMENT WITH KS STATE BANK FOR AN AMOUNT NOT TO EXCEED \$165,000, WITH INTEREST NOT TO EXCEED AN ANNUAL RATE OF 2.490% AND A REPAYMENT TERM OF NO MORE THAN FIVE YEARS TO FUND A STREET SWEEPER.

WHEREAS, the City Council of the City of Prineville ("City") adopted its fiscal year 2015-16 budget, which included annual lease payments not to exceed \$35,000 as of July 1, 2015, for the purchase of a street sweeper; and

WHEREAS, the City's fiscal year 2015-16 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 the sweeper through Clyde West and enter into a municipal lease financed through KS State Bank.

NOW, THEREFORE, THE CITY OF PRINEVILLE RESOLVES AS FOLLOWS:

1. The City Manager is authorized to execute appropriate and necessary loan documents with KS State Bank to secure a municipal lease in an amount not to exceed \$165,000 to fund a street sweeper.
2. The loan will be repaid together with an interest rate not to exceed 2.490% annually on the outstanding loan balance for five years from the date of issuance.
3. This Resolution is effective upon passage.

This Resolution is adopted this 25th day of August, 2015.


Betty J. Roppe, Mayor

ATTEST:


Lisa Morgan, City Recorder