

City of Bethel Action Memorandum

Action memorandum No.	18-26		
Date action introduced:	March 27, 2018	Introduced by:	City Manager Peter Williams
Date action taken:	March 27, 2018	<input checked="" type="checkbox"/> Approved	<input type="checkbox"/> Denied
Confirmed by:	<i>KM</i>		

Action Title: Authorizing the City Manager to negotiate and execute a lease agreement with Community Leasing Partners for a 15 year lease to own agreement to purchase the Hughes Ladder Truck approved during the March 13, 2018 City Council Meeting.

Attachment(s): Sample Lease Document

Department/Individual:	Initials:	Remarks:
City Attorney	PB	Reviewed
City Manager	<i>PWW</i>	
Finance Director		

Amount of fiscal impact:		Account information:
Approximately \$1,157,840	Approximate Total after financing	10-16300

Summary Statement

At the March 13, 2018 City Council meeting, the City Council approved the purchase of a ladder truck for the Fire Department via lease-to-own purchase agreement with Community First National Bank (also called Community Leasing Partners).

At that time the Lease-to-Own documents were not yet completed thus they were unable to be placed before the council. Before the City can carry out the purchase of the ladder truck, it must ensure that it will be able to pay for the truck. Because the funds were approved over a 15-year timespan, Administration needs to ensure that method of payment is properly before the City Council.

The City Administration is requesting approval to negotiate and enter into a lease-to-own agreement for the financing of the ladder truck for the Fire Department. A copy of the Agreement to be utilized is attached to this AM.