

City of Bethel Action Memorandum

Action memorandum No.	18-45		
Date action introduced:	June 12, 2018	Introduced by:	Peter Williams, City Manager
Date action taken:	June 12, 2018	<input checked="" type="checkbox"/> Approved	<input type="checkbox"/> Denied
Confirmed by:	KM		

Action Title: Direct Administration to negotiate and execute the Master Equipment Lease Purchase Agreement from the lessor Community First National Bank that will allow the City to purchase one road watering truck.

Attachment(s): (1) Community Lease Agreement from Community First National Bank.

Department/Individual:	Initials:	Remarks:
Administration	<i>[Signature]</i>	<i>Oppose</i>
Finance	<i>[Signature]</i>	<i>Approved</i>
Public Works	<i>[Signature]</i>	<i>Recommend</i>
Amount of fiscal impact:		Account information:
	No fiscal impact at this time.	
\$84,504.00	FY 2018 Budget (Capital Asset Fund)	58-50
\$24,047.36	Requires funding in FY 2019 Budget.	TBD

Summary Statement

The City of Bethel has an opportunity to finance the purchase of a road watering truck through Community Leasing Partners, a division of Community First National Bank. The Master Equipment Lease Purchase Agreement has been reviewed by the City Attorney and found to be acceptable. To initiate the lease agreement, Bethel City Council must approve the negotiation and execution of the Lease Agreement and approve the accompanying Resolution supporting same.

The terms call for a down payment of \$84,504 and the financing of \$142,328.29 at 4.38% interest by making seven annual payments of \$24,047.36. Total interest to be paid over the life of the lease equals \$26,003.23. Total financed vehicle cost: \$252,835.52.