



Council Communication

Office of the City Manager

Date

May 4, 2009

Agenda Item No. 24I
Roll Call No. 09-
Communication No. 09-265
Submitted by: Allen McKinley, Finance
Director

AGENDA HEADING:

Setting date for Public Hearing for Supplement D-1 to the City's Master Lease-Purchase Agreement for the purchase of six heavy duty trucks, plows and ice control equipment for the Public Works Department.

SYNOPSIS:

A Public Hearing on May 18, 2009 to consider lease-purchasing six heavy duty trucks, plows and ice control equipment for the Public Works Department. This action initiates the financing process to align the anticipated acquisition approvals.

FISCAL IMPACT:

Amount: Not to exceed \$800,000, plus interest.

Funding Source: 2009-2010 Operating Budget, Debt Service Administration, DS001, FIN900100, page 114.

ADDITIONAL INFORMATION:

Each year the City utilizes the lease-purchase program to finance a portion of the fleet replacement program. The funding source was previously general obligation debt and was changed to the lease-purchase program several years ago.

PREVIOUS COUNCIL ACTION(S):

Date: May 5, 2008

Roll Call Number: 08-794

Action: Approve Master Lease-Purchase Agreement with De Lage Landen Public Finance LLC. (Council Communication No. 08-242) Moved by Vlassis to approve. Motion Carried 6-1..

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

Hearing and approval of Master Lease Supplement D-1.

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