

★ Roll Call Number

Agenda Item Number

39

Date January 7, 2008

APPROVING FIRST ONE-YEAR RENEWAL AND AUTHORIZING SECOND ONE-YEAR RENEWAL OF AGREEMENT FOR MASTER LEASE-PURCHASE SERVICES WITH BANC OF AMERICA LEASING & CAPITAL, LLC

WHEREAS, the City remains in need of lease purchase services for short-term financing of equipment and vehicles; and

WHEREAS, on October 25, 2004, by Roll Call No. 04-2279, the City Council approved a contract with Banc of America Leasing & Capital, LLC for the provision of lease-purchase financing services with an initial term of three years and two one-year renewal options; and

WHEREAS, the initial term of such contract will expire on February 17, 2008, and the Finance Director recommends the renewal of such contract for one year; and

WHEREAS, Banc of America Leasing & Capital, LLC has agreed to a first one year renewal upon the same terms as the initial term, pursuant to a Renewal Agreement, a copy of which is on file with the Office of the City Clerk.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa that the first one year Renewal Agreement between the City and Banc of America Leasing & Capital, LLC is hereby approved and the City Manager is hereby authorized and directed to sign said Renewal Agreement on behalf of the City and the City Clerk is hereby directed to attest to his signature.

BE IT FURTHER RESOLVED that the City Manager is hereby authorized and directed to sign a second one year renewal agreement on behalf of the City, upon the recommendation of the Finance Director, and the City Clerk is hereby directed to attest to his signature.

(Council Communication No. ~~08-008~~)

Moved by _____ to adopt

Approved as to form:

Ann DiDonato
Ann DiDonato, Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
KIERNAN				
MAHAFFEY				
MEYER				
VLASSIS				
TOTAL				

CERTIFICATE

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

MOTION CARRIED APPROVED

Mayor

City Clerk