

★ Roll Call Number

11-1221

Agenda Item Number

39

Date July 11, 2011

APPROVAL OF LEASE-PURCHASE MASTER AGREEMENT WITH WELLS FARGO BANK, N.A.

WHEREAS, the City has negotiated terms of a Lease-Purchase Master Agreement with Wells Fargo Bank, N.A. for financing certain equipment acquisitions by the City; and

WHEREAS, approval of the Lease-Purchase Master Agreement with Wells Fargo Bank, N.A. is in the best interests of the City.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the Governmental Lease-Purchase Master Agreement between the City of Des Moines and Wells Fargo Bank, N.A., on file in the Office of the City Clerk, is hereby approved and the Mayor is hereby authorized and directed to execute such Agreement on behalf of the City.

BE IT FURTHER RESOLVED that the City Manager or his designees are hereby authorized to negotiate the terms of future supplements to the Lease-Purchase Master Agreement for the financing of City equipment purchases and to present such supplements to the City Council for approval in accordance with the Agreement applicable provisions of the Iowa Code.

APPROVED AS TO FORM:

Moved by Meyer to adopt.

Lawrence R. McDowell Deputy City Attorney

(Council Communication No. 11-474 )

Table with columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GRIESS, HENSLEY, MAHAFFEY, MEYER, MOORE, and TOTAL (7 YEAS).

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.

Diane Rauh City Clerk

T. M. Franklin Cownie Mayor