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|  | <div style="text-align: center;">AGENDA ITEM SUMMARY</div> <div style="border: 1px dashed purple; padding: 5px; float: right; margin-top: 10px;"> District Impacted <input type="checkbox"/> 1 = Anzolitto <input type="checkbox"/> 2 = Woolard <input type="checkbox"/> 3 = Boyd <input type="checkbox"/> 4 = Cisneros <input type="checkbox"/> 5 = Colvin <input checked="" type="checkbox"/> X All </div> |
| DESCRIPTION | CONSIDER RESOLUTION NO. 2016-R79; A RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO AND MANAGE A LEASE AGREEMENT BETWEEN THE CITY OF BOERNE AND FROST LEASING. <i>(Brush Truck)</i> |
| STAFF'S RECOMMENDED ACTION (be specific) | Approve Resolution No. 2016-R79; A Resolution Authorizing The City Manager To Enter Into And Manage A Lease Agreement Between The City Of Boerne And Frost Leasing. <i>(Brush Truck)</i> |
| CONTACT PERSON | Sandy Mattick |
| SUMMARY | <p>On February 9, 2016 City Council approved the purchase of a Petersen TL3 Brush Truck in the amount of \$154,620. This item was budgeted to be purchased using a 5 year lease/purchase with the first payment due in the current fiscal year. The equipment is scheduled to arrive on September 9, 2016 and we will need to have the funding in place.</p> <p>I have contacted 3 financial institutions to get quotes on the lease/purchase. The 3 quotes received range from 2.12% to 2.874%. The lowest quote was from JP Morgan Chase. We have reviewed their documentation and are still working to negotiate the terms of their agreement. The next lowest bid was from Frost Leasing at 2.57%. Frost Bank is our Depository Bank and we have obtained this type of financing through Frost Leasing previously and they have proven to be efficient and easy to work with. Staff is recommending that we sign the lease with Frost to ensure funding is in place when the equipment arrives.</p> |
| COST | Total financing costs over 5 years are \$8,345. |
| SOURCE OF FUNDS | General Fund – Street Department (1 st payment of \$32,512.98 budgeted for FY 2016) |
| ADDITIONAL INFORMATION | |

This summary is not meant to be all inclusive. Supporting documentation is attached.

Form Revised 6/1/16