



Legislation Details (With Text)

File #: 19-1338 **Version:** 1 **Name:**
Type: Action Item **Status:** Passed
File created: 6/17/2019 **In control:** Town Council Meeting
On agenda: 7/1/2019 **Final action:** 7/1/2019
Title: Request Approval of Resolution to Issue Vehicle and Equipment Replacement Financing for FY 2019-20

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution 2020, 2. ATTACHMENT A 2020

Date	Ver.	Action By	Action	Result
7/1/2019	1	Town Council Meeting	approved	Pass

Subject:

Request Approval of Resolution to Issue Vehicle and Equipment Replacement Financing for FY 2019-20

EXPLANATION AND SUMMARY :

During the FY2019-20 budget process, a vehicle replacement plan was presented, which identified vehicles and equipment due for replacement this fiscal year. This vehicle replacement plan is maintained and updated each year to maximize the balance between vehicle usage and available budget funds. The expenditure projected this year is \$860,000 in principal.

This resolution authorizes staff to issue a request for proposals to financing institutions. The term will be for four years with level annual payments.

The IFB will be advertised in August and the lowest responsible bid will be brought before Council for approval on September 16, 2019. Once Council approves financing, departments may purchase replacement vehicles and equipment.

Departmental Recommendation : Recommend approval of the resolution.

Finance Recommendation : Recommend approval of the resolution.

Purchasing Recommendation : N/A

Town Attorney Recommendation : The proposed resolution is necessary to permit staff to solicit proposals for financing related to the Town’s vehicle and equipment placement program. The Town Council may approve the proposed Vehicle and Equipment Replacement Financing Resolution in its discretion.

Town Manager's Recommendation : I recommend the Town Council approve a resolution authorizing the Town to obtain financing for vehicle and equipment purchases, as presented.

Cost and Financing: \$860,000

Account Number: 100-190-1091-19141-48308

Decision Needed by This date: July 1, 2019

PROPOSED/SUGGESTED MOTION

"I move to approve a resolution authorizing the Town to obtain financing for vehicle and equipment purchases in an amount not to exceed \$860,000 in principal."

Or

Other action deemed necessary by Council.