



# Town of Vienna

Charles A. Robinson Jr. Town  
Hall  
127 Center Street South  
Vienna VA, 22180

## Legislation Details (With Text)

<b>File #:</b>	13-572	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	Action Item	<b>Status:</b>		Agenda Ready	
<b>File created:</b>	4/21/2015	<b>In control:</b>		Town Council Meeting	
<b>On agenda:</b>	5/11/2015	<b>Final action:</b>			
<b>Title:</b>	Request Approval of Resolution for Issuance of Vehicle and Equipment Replacement Financing.				
<b>Sponsors:</b>					
<b>Indexes:</b>					
<b>Code sections:</b>					
<b>Attachments:</b>	1. IFB 16-01 TOV CAPITAL FINANCING, 2. ATTACHMENT A IFB 16-, 3. VRP RESOLUTION 051115				

Date	Ver.	Action By	Action	Result
5/11/2015	1	Town Council Meeting	approved	Pass

### Subject:

Request Approval of Resolution for Issuance of Vehicle and Equipment Replacement Financing.

### EXPLANATION AND SUMMARY :

During the FY16 budget process, a vehicle replacement plan was presented with the vehicles and equipment which are due their turn for replacement during the fiscal year. This vehicle replacement plan is maintained and updated each year to maximize the sustainable balance of usage and budget monies. The maximum projected each year is \$700,000 in principle.

The resolution, which is attached for your consideration this evening, is to authorize staff to issue a request for proposal from financing institutions. The term will be four years with even payments.

All responses to the RFP will be due by August 3, 2015 and will be brought to Council for approval on August 24, 2015. Once Council has approved financing, departments can purchase their 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 :** Pursuant to the Town's Annual Vehicle and Equipment Replacement program, a financing resolution is required to obtain capital financing. The Town Council may approve the proposed resolution in its discretion.

**Town Manager's Recommendation :** I recommend the Town Council approve the resolution for intent to obtain financing for Town vehicles and equipment purchase in an amount not-to-exceed

\$700,000 as presented.

Cost and Financing: not to exceed principle amount of \$700,000

Account Number: 10912-48308

Decision Needed by This date: July 1, 2015

**PROPOSED/SUGGESTED MOTION**

"I move to approve the resolution for intent to obtain financing for Town vehicles and equipment purchase in an amount not-to-exceed \$700,000 principle, account 10912-48308."

Or

Other action deemed necessary by Council.