



Town of Vienna

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

Legislation Details (With Text)

File #: 16-501 **Version:** 1 **Name:**
Type: Action Item **Status:** Agenda Ready
File created: 6/22/2017 **In control:** Town Council Meeting
On agenda: 7/10/2017 **Final action:**
Title: Request Approval of Resolution for Issuance of Vehicle and Equipment Replacement Financing
Request for Proposals for FY 2017-18

Sponsors:

Indexes:

Code sections:

Attachments: 1. Attachment A FY 2017-18, 2. Resolution Document 18

Date	Ver.	Action By	Action	Result
7/10/2017	1	Town Council Meeting	approved	Pass

Subject:

Request Approval of Resolution for Issuance of Vehicle and Equipment Replacement Financing
Request for Proposals for FY 2017-18

EXPLANATION AND SUMMARY :

During the FY 2017-18 budget process, a vehicle replacement plan was presented, which identified vehicles and equipment that are 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 \$730,000 in principal.

The resolution, which is attached, authorizes staff to issue a request for proposals from financing institutions. The term will be for four years with even payments.

The IFB will be prepared the week of July 3, 2017. All responses will be due no later than July 31, 2017 and the lowest responsible bid will be brought before Council for approval on August 21, 2017. Once Council approves financing, departments can 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 : As part of the approval process for a debt obligation, the Town Attorney recommends approval of the proposed Vehicle and Equipment Replacement Financing Resolution.

Town Manager's Recommendation : I recommend the Town Council approve a resolution authorizing the Town to obtain financing for vehicles and equipment purchases in an amount not to exceed \$730,000 as presented.

Cost and Financing: \$730,000

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

Decision Needed by This date: July 10, 2017

PROPOSED/SUGGESTED MOTION

"I move to approve a resolution authorizing the Town to obtain financing for vehicles and equipment purchases in an amount not to exceed \$730,000 in principal, from the account listed above."

Or

Other action deemed necessary by Council.