



Legislation Details (With Text)

**File #:** 20-1780      **Version:** 1      **Name:**

**Type:** Action Item      **Status:** Agenda Ready

**File created:** 6/18/2020      **In control:** Town Council Meeting

**On agenda:** 7/6/2020      **Final action:**

**Title:** Resolution to Issue Vehicle and Equipment Replacement Financing For FY 2020-21

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** , ,

Date	Ver.	Action By	Action	Result
7/6/2020	1	Town Council Meeting	approved	Pass

**Subject:**  
Resolution to Issue Vehicle and Equipment Replacement Financing For FY 2020-21  
**EXPLANATION AND SUMMARY :**

During the FY2020-21 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 maintain an appropriate balance between vehicle usage and available budget funds. For FY 2020-21, the list has been adjusted to extend the usage time of some vehicles due to the negative economic impact of the coronavirus. Projected expenditures for this year total \$431,380 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 14, 2020. Once Council approves financing, departments may purchase replacement vehicles and equipment.

**Strategic Plan Initiative:** *Vienna is a fiscally responsible community.*

**Departmental Recommendation :** Recommend approval of resolution.

**Finance Recommendation :**

**Purchasing Recommendation :** N/A

**Town Attorney Recommendation :** Town Council may approve the proposed resolution authorizing financing of vehicle and equipment purchases 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 in an amount not to exceed \$431,800, as presented.

Cost and Financing: \$431,800

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

Decision Needed by This date: July 6, 2020

**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 \$431,800 in principal."

Or

Other action deemed necessary by Council.