

RESOLUTION 2016-37

A RESOLUTION APPROVING AN ADDITIONAL SCHEDULE OF EQUIPMENT UNDER A MASTER LEASE AGREEMENT WITH U S BANK FOR THE LEASING OF CAPITAL EQUIPMENT

WHEREAS, the Board of Mayor & Aldermen has adopted an operating budget for the fiscal year 2016-2017; and

WHEREAS, the budget calls for purchase of certain capital equipment items that are well suited to being funded by means of a lease/purchase agreement; and

WHEREAS, the City's Finance Department issued a request for proposal from banking and financial firms to provide lease pricing information; and

WHEREAS, on June 8, 2016, interest rate proposals were received by the City and by Public Financial Management, the City's financial advisor; and

WHEREAS, a review of those proposals indicate that the most cost-effective quote was provided by U S Bank; and

WHEREAS, a master lease agreement with U S Bank was previously adopted by the Board of Mayor & Aldermen and a Schedule of Property #3 is needed to execute purchases under the lease.

NOW THEREFORE, BE IT RESOLVED by the Board of Mayor and Aldermen of the City of Franklin, Tennessee, that Schedule 3 to the master lease agreement (Contract 2012-0123) with U S Bank is approved subject to final review of the City Attorney and the City Administrator, and the Mayor and City Administrator are hereby authorized to sign the Schedule of Property and any other pertinent exhibits to the contract, as equipment and capital items are ordered and delivered throughout the budget year and until the acquisition fund is exhausted.

IT IS SO RESOLVED AND DONE on this 12th day of July, 2016.

ATTEST:

CITY OF FRANKLIN, TENNESSEE

By: _____

ERIC S. STUCKEY
City Administrator

By: _____

Dr. Ken Moore
Mayor

Approved as to Form:

By: _____

Shauna R. Billingsley
City Attorney