RESOLUTION NO. 8340

A RESOLUTION introduced by City Manager Norton N. Bonaparte, Jr., relating to the lease purchase of a 2011 composter for the City of Topeka.

WHEREAS, the City has a need for one (1) Brown Bear 500C Composter; and

WHEREAS, the City desires to enter into a lease purchase agreement with Suntrust Equipment Finance & Leasing Corporation for the lease purchase of a 2011 Brown Bear 500C Composter in the amount of four hundred fifty thousand six hundred nineteen dollars and sixty-two cents ($450,619.62) including interest extending through January 15, 2016; and

WHEREAS, the Kansas Cash Basis Law, K.S.A. 10-1101, et seq., requires approval by a majority vote of the governing body of the City for any lease purchase agreement entered into which will exceed the City’s current fiscal year; and

WHEREAS, the Kansas Cash Basis Law, K.S.A. 10-1101, et seq., further requires that any such lease purchase agreement state that the municipality is obligated only to pay periodic payments or monthly installments under the agreement as may lawfully be made from (a) funds budgeted and appropriated for that purpose during such municipality’s current budget year or (b) funds made available from any lawfully operated revenue producing source; and

WHEREAS, the cash basis law K.S.A. § 10-1101, et seq., further requires any such lease purchase agreement shall specify the following: (1) the amount or capital cost required to purchase the item if paid for by cash, (2) the annual average effective interest cost, and (3) the amount included in the payments for service, maintenance, insurance or other charges exclusive of the capital cost and interest cost.
NOW, THEREFORE, BE IT RESOLVED, BY THE GOVERNING BODY OF THE CITY OF TOPEKA, KANSAS, that

Section 1. Pursuant to K.S.A. § 10-1101, et seq., the lease purchase agreement between the City and Suntrust Equipment Finance & Leasing Corporation in the amount of four hundred fifty thousand six hundred nineteen dollars and sixty-two cents ($450,619.62) including interest for the purchase of one (1) 2011 Brown Bear 500C Composter, in accordance with the terms and conditions set forth in the master lease agreement and rental payment schedule, which are attached hereto and specifically incorporated herein, is hereby authorized and approved.

Section 2. The City Manager is authorized to execute a lease purchase agreement with Suntrust Equipment Finance & Leasing Corporation that complies with KSA 10-1101, et seq., as set forth herein.

ADOPTED and APPROVED by the Governing Body on May 24, 2011.

CITY OF TOPEKA, KANSAS

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William W. Bunten, Mayor

ATTEST:

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Brenda Younger, City Clerk