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**Date** January 23, 2023

**RESOLUTION SCHEDULING HEARING ON THE PROPOSITION TO AUTHORIZE LEASE PURCHASE AGREEMENTS IN THE TOTAL PRINCIPAL AMOUNT NOT-TO-EXCEED \$900,000 FOR THE PURPOSE OF ACQUIRING CERTAIN ITEMS OF EQUIPMENT CONSISTING OF UP TO FOURTEEN VEHICLES**

WHEREAS, the City has had multiple vehicle purchase orders cancelled due to the present market for purchasing vehicles; and,

WHEREAS, the cancelled purchase orders are for vehicles necessary for the City's operations; and,

WHEREAS, the City may be able to obtain these vehicles using short-term lease purchase agreements; and,

WHEREAS, it is deemed necessary and advisable that the City of Des Moines, Iowa ("City") shall enter into a Master Equipment Lease Agreement with Texas Capital Bank, N.A. in the principal amount of not to exceed \$900,000 (the "Agreements" or "Lease Purchase Agreements") as authorized by Iowa Code Sections 364.4 and 384.25 for the purpose of providing funds to pay costs of acquiring the equipment as hereinafter described; and,

WHEREAS, the term of the proposed Agreements will not exceed the economic life of the property to be acquired; and,

WHEREAS, the proposed Agreements shall be payable solely out of the City's general fund and will not cause the total annual lease or lease-purchase payments due from the general fund in any single future fiscal year for all lease or lease-purchase contracts currently enforced to exceed ten percent of the last certified general fund budget amount; and,

WHEREAS, the Agreements shall be in the form of the proposed Agreements on file in the Office of the City Clerk, subject to approval by the Legal Department, which provide that the City shall pay less than 24 monthly payments of principal and accrued interest with an option for the City to purchase the vehicle for the remaining unpaid principal amount; and

WHEREAS, it is in the best interests of the City to acquire the vehicles for use in conjunction with City operations; and

WHEREAS, before the proposed Agreement may be authorized, it is necessary to comply with the provisions of Iowa Code Sections 364.4 and 384.25 and to publish notice of the proposal and of the time and place of the hearing at which the City Council proposes to take action for the

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authorization of the Agreement and to receive oral and/or written objections from any resident or property owner of the City to such action.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa:

1. The City Council hereby declares its intent, following a public hearing to be held on February 6, 2023 at 5:00 p.m. in in the Council Chambers at City Hall, to take action to approve and enter into Lease Purchase Agreements, to take action to approve and enter into Master Equipment Lease Agreements with Texas Capital Bank, N.A. in the principal amount of not to exceed \$900,000, the proceeds of which will be used to provide funds to pay the costs of acquiring certain items of equipment consisting of:
  - a. One mid-sized sedan for use in criminal investigations operations;
  - b. Two compact SUVs for use in criminal investigations operations;
  - c. Two mini cargo vans for use in building maintenance;
  - d. Three one-ton cab/chassis pickup trucks for use in sewer maintenance and repair, park maintenance, and forestry tree trimming and removal; and,
  - e. Six two-ton cab/chassis pickup trucks for use in sewer maintenance and repair operations.
  
2. The City Clerk is hereby authorized and directed to publish notice of said hearing and intent to take action to approve and enter into the Lease Purchase Agreement in the form hereto attached, all in accordance with Iowa Code Sections 362.3, 364.4 and 384.25.

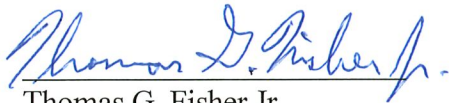
(continued)

Date January 23, 2023

Moved by \_\_\_\_\_ to adopt.

Second by \_\_\_\_\_.

APPROVED AS TO FORM:



Thomas G. Fisher Jr.  
Deputy City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BOESEN				
GATTO				
MANDELBAUM				
SHEUMAKER				
VOSS				
WESTERGAARD				
TOTAL				

MOTION CARRIED

APPROVED

**CERTIFICATE**

I, LAURA BAUMGARTNER, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk