



Roll Call Number

21-0271

Agenda Item Number

25

Date February 22, 2021

**RESOLUTION SCHEDULING HEARING ON THE PROPOSITION TO AUTHORIZE
A MASTER EQUIPMENT LEASE AGREEMENT IN THE PRINCIPAL AMOUNT
NOT-TO-EXCEED \$275,000, FOR THE PURPOSE OF
ACQUIRING CERTAIN ITEMS OF EQUIPMENT CONSISTING OF
UP TO ELEVEN NISSAN LEAF ELECTRIC VEHICLES**

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 \$275,000 (the "Agreement" or "Lease Purchase Agreement") 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 Agreement will not exceed the economic life of the property to be acquired; and

WHEREAS, the proposed Agreement 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, a copy of the proposed Agreement is on file in the Office of the City Clerk which provides that the City shall make payments of principal and accrued interest over a lease term of 24 months with upfront payments and payments of nominal amounts for acquisition of the vehicles at the end of the lease term after application of appropriate tax credits; and

WHEREAS, it is in the best interests of the City to acquire the electric 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 authorization of the Agreement and to receive oral and/or written objections from any resident or property owner of the City to such action.

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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 March 8, 2021 at 5:00 p.m. in the 2nd Floor, MSC Board Room, Richard A. Clark Municipal Services Center, 1551 E. M.L. King Jr. Parkway, Des Moines Iowa, to take action to approve and enter into a Master Equipment Lease Agreement with Texas Capital Bank, N.A. in the principal amount of not to exceed \$275,000, the proceeds of which will be used to provide funds to pay the costs of acquiring certain items of equipment consisting of up to eleven (11) Nissan LEAF electric vehicles for use in conjunction with City 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.

Moved by Gatto to adopt.

APPROVED AS TO FORM:

/s/ Lawrence R. McDowell
Lawrence R. McDowell
Deputy City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
BOESEN	✓			
GATTO	✓			
GRAY	✓			
MANDELBAUM	✓			
VOSS	✓			
WESTERGAARD	✓			
TOTAL	7			
MOTION CARRIED			APPROVED	

J. M. Franklin Cownie Mayor

CERTIFICATE

I, P. Kay Cmelik, 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.

P. Kay Cmelik City Clerk