



Roll Call Number

21-0972

Agenda Item Number

25I

Date June 28, 2021

**RESOLUTION SCHEDULING HEARING ON THE PROPOSITION TO AUTHORIZE
A LEASE PURCHASE IN THE PRINCIPAL AMOUNT
NOT-TO-EXCEED \$75,000, FOR THE PURPOSE OF
ACQUIRING CERTAIN ITEMS OF EQUIPMENT CONSISTING OF
THREE NISSAN LEAF ELECTRIC VEHICLES**

WHEREAS, by Roll Call No. 21-0271 of February 22, 2021, the City Council of the City of Des Moines, Iowa approved a Master Equipment Lease Agreement with Texas Capital Bank, N.A. and it is deemed necessary and advisable that the City of Des Moines, Iowa ("City") shall enter into a Schedule of Equipment 2 in the principal amount of not to exceed \$75,000 (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 the costs of acquiring three (3) Nissan LEAF electric vehicles for use in conjunction with City operations; 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 an option for the City to purchase the vehicles at the end of the lease term for a nominal amount 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.

(Continued on Page 2)



Roll Call Number

21-0972

Agenda Item Number

25I

Date June 28, 2021

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 July 19, 2021 at 5:00 p.m. in the Council Chambers at City Hall, to take action to approve and enter into the Lease Purchase Agreement with Texas Capital bank, N.A. in the principal amount of not to exceed \$75,000, the proceeds of which will be used to provide funds to pay the costs of acquiring certain items of equipment consisting of three (3) 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. Frankhu 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