

Date September 12, 2022

**RESOLUTION SCHEDULING HEARING ON THE PROPOSITION TO AUTHORIZE
A LEASE PURCHASE AGREEMENT IN THE PRINCIPAL AMOUNT
NOT-TO-EXCEED \$50,000 FOR THE PURPOSE OF ACQUIRING
CERTAIN ITEMS OF EQUIPMENT CONSISTING OF TWO 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 \$50,000 (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 pay 24 monthly payments of principal and accrued interest with an option for the City to purchase the vehicle for the remaining unpaid principal amount after application of appropriate tax credits; and

WHEREAS, it is in the best interests of the City to acquire the electric vehicle 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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Roll Call Number

22-1421

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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 October 3, 2022 at 5:00 p.m. in in the Council Chambers at City Hall, to take action to approve and enter into a Lease Purchase Agreement, 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 \$50,000, the proceeds of which will be used to provide funds to pay the costs of acquiring a certain items of equipment consisting of two 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 Latto to adopt.

APPROVED AS TO FORM:

Second by Boesen.

Thomas G. Fisher Jr.
Deputy City Attorney



Roll Call Number

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
BOESEN	✓			
GATTO	✓			
MANDELBAUM	✓			
SHEUMAKER	✓			
VOSS	✓			
WESTERGAARD	✓			
TOTAL	7			

MOTION CARRIED

APPROVED

J. M. Franklin Cownie
 Mayor

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.

Laura Baumgartner

City Clerk