

RESOLUTION NO. 832

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TERRELL, TEXAS, APPROVING A MUNICIPAL LEASE AGREEMENT BETWEEN THE CITY OF TERRELL, TEXAS, AND THE AMERICAN NATIONAL BANK OF TEXAS FOR THE FINANCING OF A **HYDRAULIC EXCAVATOR AND BACKHOE; SETTING THE TERMS OF THE LEASE AGREEMENT AND AUTHORIZING THE CITY MANAGER AND CITY SECRETARY TO EXECUTE ANY AND ALL DOCUMENTS NECESSARY TO CONSUMMATE THE TRANSACTION ON BEHALF OF THE CITY OF TERRELL, TEXAS**

WHEREAS, the City Council of the City of Terrell, Texas, met in a regular meeting on the 4th day of October, 2016; and

WHEREAS, the City Council has determined that a true and very real need exists for financing a Hydraulic Excavator and Backhoe as presented at this meeting; and

WHEREAS, the City Council has taken all necessary steps, including complying with any legal bidding requirements under applicable law to arrange for the acquisition of such equipment.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF TERRELL, TEXAS:

THAT the City of Terrell, Texas, negotiate and enter into a Municipal Lease Agreement for the financing of a Hydraulic Excavator and Backhoe and such lease term to be for a term of three (3) years at an interest rate of 2.73% on a balance of \$413,000.00.

THAT the terms of said Municipal Lease Agreement with American National Bank of Texas are in the best interests of the City of Terrell, Texas, to provide financing of such equipment.

THAT the governing body of the City of Terrell, Texas, designates and authorizes the City Manager and the City Secretary to execute and deliver, and to attest, respectively, the Municipal Lease Agreement and any related documents necessary for the consummation of the transactions contemplated by the Municipal Lease Agreement for the financing of the Hydraulic Excavator and Backhoe.

PASSED AND APPROVED this 18th day of October, 2016.

Sandra Wilson, Mayor Pro Tem

Attest:

John Rounsavall, City Secretary