

ORDINANCE NO. 155

AN ORDINANCE AUTHORIZING THE TOWN OF MEAD TO ENTER INTO AN AGREEMENT WITH FIRST FIRST NATIONAL BANK IN LOVELAND FOR THE LEASE-PURCHASE OF AN 1985 PLYMOUTH COLT.

WHEREAS, the Town is authorized under the provisions of Part 8, Chapter 15, Title 31, C.R.S., 1973, as amended, to acquire necessary property for its governmental and proprietary purposes under the provisions of a long term rental or leasehold agreement with an option to purchase such property; and

WHEREAS, the Board of Trustees of the Town desires to enter into such a lease purchase agreement with First National Bank in Loveland to lease a 1985 Plymouth Colt from First National Bank in Loveland for the purpose of financing said motor vehicle; and

WHEREAS, the Town has or will appropriate funds for fiscal year 1987 which may lawfully be used to make payments coming due under the lease purchase agreement during the remainder of fiscal year 1987.

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF MEAD:

Section 1. That the Mayor and Town Clerk be, and they hereby are, authorized to execute a lease purchase agreement with First National Bank in Loveland of a 1985 Plymouth Colt, VIN # JP3BA24K2FUI20168, currently owned by First National Bank in Loveland.

Section 2. That said lease purchase agreement shall commence upon execution of the lease agreement and shall extend through May 15, 1988, unless terminated by the Town in writing prior to the end of the original term.

Section 3. That said lease purchase agreement shall specify that there is no obligation on the part of the Town of Mead to purchase the motor vehicle if the lease is terminated.

Section 4. That lease payments under such lease shall be paid in equal monthly payment of \$169.88 which includes interest at an annual rate of 10% on the lease amount.

Section 5. That nothing contained in the lease option agreement or herein shall be deemed to constitute a pledge of the funds, monies or credits of the Town except as funds of the Town may be appropriated in any fiscal year to any payment of rentals under such lease purchase agreement.

Section 6. Necessity. In the opinion of the Board of Trustees of the Town of Mead, this lease purchase is necessary to provide transportation to and from work and for travel on official business of the Circuit Rider City Manager as authorized by the Mayor.

Section 7. Certification. The Town Clerk shall certify to the passage of this ordinance and make not less than three copies of the adopted Code available for inspection by the public during regular business hours.

PASSED AND ADOPTED BY THE BOARD OF TRUSTEES OF THE TOWN OF MEAD AND ORDERED PUBLISHED THIS 14th DAY OF OCTOBER, 1987, AND ORDERED TO BECOME EFFECTIVE 30 DAYS FROM THE DATE OF ADOPTION.

PUBLISHED IN FULL IN "THE LONGMONT TIMES-CALL" ON THE 21st DAY OF October, 1987

Warney A. Potts
MAYOR
TOWN OF MEAD

ATTEST:

Bertina B. Wilder
Town Clerk