

ORDINANCE NO. 179

AN ORDINANCE AUTHORIZING THE TOWN OF MEAD TO ENTER INTO AN AGREEMENT WITH COLORADO PUBLIC LEASING PROGRAM FOR THE LEASE-PURCHASE OF CERTAIN PUBLIC WORKS MANITENANCE EQUIPMENT.

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 Colorado Public Leasing Program to lease certain public works manitenance equipment, for the purpose of financing a portion of said public works maintenance equipment; and

WHEREAS, the Town has or will appropriate funds for fiscal year 1989 which may lawfully be used to make payments coming due under the lease purchase agreement during the remainder of fiscal year 1989.

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 Colorado Public Leasing Program of the following public works maintenance equipment:

Champion D740 Motor Grader, s/n 740-24-231-10999, currently owned by Tri County Parts & Equipment, LTD., 12750 Weld County Road 4, Brighton, Colorado 80601, at a purchase price of \$14,500.00.

1979 S-1854 International Dump Truck, M.V.I. # AA185JHA26854, currently owned by Dalton Truck Sales, Inc., 10725 I-25 Access Road, Longmont, Colorado 80501, at a purchase price of \$11,025.00.

1979 410D John Deere Tractor and Backhoe, serial # D330968T, currently owned by Longmont Auto Sales, 127 S. Main, Longmont, Colorado 80501, at a purchase price of \$15,500.00.

Section 2. That said lease purchase agreement shall commence upon execution of the lease agreement and shall extend for a period of five years 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 quarterly installments of \$ 2,526.31, which includes interest at a net

interest rate of 8.17% on the lease amount, due on the 20th of the first month in each quarter. The option to purchase the motor vehicle shall be exercised by the Town at the end of the term, for a purchase price of \$ 418.62 (1% of amount financed).

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 public works maintenance equipment for the maintenance of Town roads and water facilities.

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 11th DAY OF September, 1989, AND ORDERED TO BECOME EFFECTIVE 30 DAYS FROM THE DATE OF ADOPTION.

PUBLISHED IN FULL IN "THE LONGMONT TIMES-CALL" ON THE 11th DAY OF OCTOBER, 1989

Lawrence D. Potts

MAYOR  
TOWN OF MEAD

ATTEST:

Bertie B. Willard  
Town Clerk