

TOWN OF MEAD, COLORADO
ORDINANCE NO. 709

**AN ORDINANCE OF THE TOWN OF MEAD, COLORADO, AUTHORIZING
THE LEASE-PURCHASE OF A PUBLIC WORKS MOTOR GRADER FROM
COMMERCE BANK.**

WHEREAS, the C.R.S. § 31-15-101 and § 31-15-801 authorize the use of Lease-Purchase agreements as a method for financing the purchase of land, buildings, equipment and other property for governmental purposes; and

WHEREAS, the Town of Mead has a need for a motor grader to serve the growth in the community; and

WHEREAS, the Town of Mead has reached agreement with the Commerce Bank, 8000 Forsythe Blvd., St. Louis, MO 63105, for the financing of a 2012 Volvo G940B Motor Grader at a cost of \$201,007.00, for a term of seven years, four payments per year and at an interest rate of 2.50%; and

WHEREAS, at the end of the term, the Town may purchase the tractor and mower attachment for a payment of \$7,798.89; and

WHEREAS, the Board of Trustees of the Town of Mead has determined that said lease purchase is on favorable terms and is necessary for the preservation of the health, safety and welfare of the residents of the Town of Mead;

**BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF MEAD,
COLORADO, AS FOLLOWS:**

Section 1. Authorization. The Board of Trustees hereby authorize the Mayor and Town Clerk to affix their signatures and take whatever other steps are required and necessary to complete the state & municipal Lease/Purchase Agreement between the Town of Mead and Commerce Bank, for one 2012 Volvo Motor Grader, Serial #G940BE0S575034, in the amount of \$201,007.00. There shall be four payments each year of \$7798.89 each, for a total of 28 payments over the seven-year term of the agreement. The interest rate charged is to be 2.5 %.

Section 2. Effective Date. This ordinance shall be published and become effective not less than thirty days after passage and publication as provided by law.

Section 3. Severability. If any part, section, subsection, sentence, clause or phrase of this ordinance is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining sections of the ordinance. The Town Board hereby declares that it would have passed the ordinance including each part, section, subsection, sentence, clause or phrase thereof, irrespective of the fact that one or more parts, sections, subsections, sentence, clauses or phrases are declared invalid.

Section 4. Repealer. All ordinances or resolutions and motions of the Board of Trustees of the Town of Mead or parts thereof, in conflict with this ordinance are to the extent of such conflict hereby superseded and repealed, provided that such repealer shall not repeal the repealer clauses of such ordinance, resolution or motion, no revive any ordinance, resolution or motion thereby.

INTRODUCED, READ, PASSED, ADOPTED AND ORDERED PUBLISHED THIS 14th
DAY OF May, 2012.

ATTEST:

TOWN OF MEAD

BY *Sandi F. Sugden*
Sandi F. Sugden, Acting Town Clerk

By *Kim Heard*
Kim Heard, Mayor Pro Tem

