

ORDINANCE NO. 584

AN ORDINANCE APPROVING A LEASE PURCHASE AGREEMENT TO ENABLE THE CITY OF WRAY, COLORADO TO LEASE PURCHASE PURSUANT TO ARTICLE 4, SECTION 4-12 OF THE CITY CHARTER.

WHEREAS the Home Rule Charter of the City of Wray, Colorado provides in pertinent part:

“LEASE PURCHASE AND INSTALLMENT PURCHASE AGREEMENTS:

A) In order to provide necessary land, buildings, equipment and other property for governmental or proprietary purposes, the city is hereby authorized to enter into long-term installment purchase contracts and rental or leasehold agreements. Such agreements may include an option or options to purchase and acquire title of such property within a period not exceeding the useful life of such property. Each such agreement and the terms thereof shall be concluded by an ordinance duly enacted by the council.

B) The council is authorized and empowered to provide for the said payments by the tax levy imposed upon property included within the boundaries of the city, or by rates, tolls or service charges imposed for the use of such property or any part thereof by others, or by any other available municipal revenue or by one or more of the above sources.

C) The obligation created thereunder shall not constitute an indebtedness of the city within the meaning of the legal limitations on contracting of indebtedness by cities.”

And;

WHEREAS, it is necessary for the City of Wray, Colorado to lease purchase the following described property, to wit:

2015 Freightliner Heil DP5000 25 Yd Rear Loading Refuse Body Sanitation Truck

NOW, THEREFORE, BE IT ORDERED BY THE WRAY CITY COUNCIL:

That the City of Wray, Colorado, enter into a lease purchase agreement for \$145,247.00 with Wray State Bank of Wray, Lessor, for the lease purchase of the following described property, to wit:

2015 Freightliner Heil DP5000 25 Yd Rear Loading Refuse Body Sanitation Truck

That the lease be for a term of 5 years payable in 60 monthly installments with an interest rate of 1.95% percent per annum, that at the conclusion of the lease period the City may purchase said equipment for the sum of \$1.00.

That because of the immediate need for said property it is hereby declared that an emergency exists and this Ordinance is necessary for the immediate preservation of the public peace, health and safety; that this Ordinance shall be in full force and effect ten (10) days after passage and publication as provided by law.

PASSED AND ADOPTED AS AN EMERGENCY ORDINANCE and ordered published this 9th day of September 2014.

ATTEST:

CITY OF WRAY, COLORADO

City Clerk: Ida L Peery

Mayor: Joseph R Foltmer

Publish: September 17, 2014