

RESOLUTION NO. 050211

Authorizing the Director of Finance to proceed with the development of financing to acquire water laboratory equipment for the Water Services Department, in an approximate principal amount not to exceed \$220,000.00, under a Master Lease Purchase Agreement the City anticipates acquiring through a request-for-proposal process with a municipal leasing institution, thereby declaring the intent of the City to reimburse itself from the lease purchase proceeds for certain expenditures.

WHEREAS, the Water Services Department has determined that the leasing of analytical laboratory equipment is necessary to maintain the technological and certification requirements for the provision of safe drinking water; and

WHEREAS, the cost of purchase of such equipment is expected to be reimbursed by a draw upon a Master Lease Purchase Agreement (“Agreement”) with a municipal leasing institution that the City desires to execute through a request-for-proposal process (“RFP”), the results of which will be submitted for approval by the City Council through the adoption of an ordinance, and the lease rental payments to the provider of the Agreement will be made by annual appropriations of the Surplus Account of the Water Fund subordinate to senior lien revenue bonds, over a five-year (5) period; NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the Director of Finance is authorized to proceed with the development of a financing for the purchase of water laboratory equipment through a draw upon an Agreement upon procurement of such Agreement through an RFP process, subject to the approval by City Council through the adoption of an ordinance, in an approximate principal amount not to exceed \$220,000.00, and to execute, deliver and file in the name of the City, any and all documents and agreements necessary.

Section 2. That the City declares its intent to reimburse itself for certain expenditures made within 60 days prior to or on and after the date of this resolution with respect to the equipment with the proceeds of the lease purchase expected to be drawn upon the Agreement. The maximum principal amount expected to be financed under this lease purchase is \$220,000.00.
