

RESOLUTION

R247 - 06/07

WHEREAS, the City Council of the City of Selma, Alabama has the management and control of the finances of the City of Selma per State Law; and

WHEREAS, the City Clerk opened the sealed bids on June 27, 2007 and Tennant Sales & Service Company was the only responsible bidder; and

WHEREAS, the City Council desires to accept a lease agreement for the purchase of three (3) Litter Vacs for a cost of \$102,318.59; and

WHEREAS, the City Council of the City of Selma, Alabama desires to accept the agreement submitted by Regions Equipment Finance Corporation for said cost of \$102,318.59 with a 60 month term at a lowest submitted rate of 4.60%; and

WHEREAS, the source of funding for this project each year will be the State Gasoline Excise Tax Funds (11.4000.4002.41) in the monthly amount of \$1,912.18 including principal and interest payments due beginning September 30, 2007.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SELMA, ALABAMA, that the City of Selma enters into a lease agreement with Regions Equipment Finance Corporation for the cost of three (3) Litter Vacs with the funding from the State Gasoline Excise Tax Fund (11.4000.4002.41) for a total contract cost of **One Hundred Two Thousand Three Hundred Eighteen and Fifty-Nine cents (\$102,318.59)** with the monthly payments of \$1,912.18 with a 4.60% interest rate.

NOW, THEREFORE, BE IT FURTHER RESOLVED BY THE COUNCIL OF THE CITY OF SELMA, ALABAMA, that Mayor James Perkins, Jr., as the City's official representative, be authorized to enter into lease agreement with Regions Equipment Finance Corporation for said equipment lease.

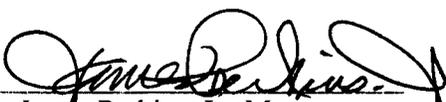
ADOPTED BY THE CITY COUNCIL OF THE CITY OF SELMA, ALABAMA, on this the 27th day of August, 2007.


George P. Evans, President

ATTEST:


Lois Williams, City Clerk

APPROVED:


James Perkins, Jr., Mayor