

Santaquin City Resolution 03-12-2017

A RESOLUTION APPROVING THE PURCHASE OF VACTRUCK AND CORRESPONDING FUNDING AGREEMENT

WHEREAS, the City of Santaquin is a fourth class city in the State of Utah and operates a Wastewater Collection and Treatment System; and

WHEREAS, The City is in need of a replacement it VacTruck for sewer line and man hole maintenance and for precision excavation work; and

WHEREAS, the Public Works department located a used 2006 Vactor 2100 VacTruck from Legacy Equipment for a price of \$175,000; and

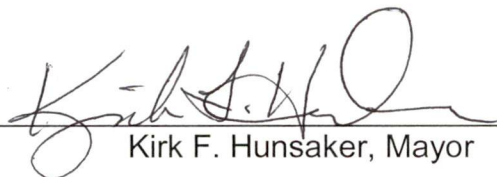
WHEREAS, the Public Works department has reconsidered its budget purchase of a \$120,000 Power Backup Trailer as allocated in the 2016-2017 FY Budget and has requested a relocation of \$100,000 from this project to be used towards the purchase of the proposed VacTruck; and

WHEREAS, the Public Works Department has negotiated a financing package for the new VacTruck to include a down payment of \$100,000 in FY 2016-17 with a 12 month deferred payment of \$75,000 plus interest (3,749.25) in FY 2017-18, and seeks now the approval of the Santaquin City Council for said purchase;

NOW, THEREFORE, BE IT RESOLVED, that the Santaquin City Council approves the purchase of the 2006 Vactor 2100 VacTruck from Legacy Equipment, Co. utilizing the following funding package:

- \$100,000 of reallocated funding from the FY2016-17 Budget allocated towards the purchase of the Power Backup Trailer;
- In lieu of borrowing funds from Legacy Equipment, Co., the balance of the purchase (\$75,000) would be borrowed from the Community Development PTIF Account at an interest rate of 4.99% (\$3,749.25) to be repaid to the Community Development PTIF account by the Public Works Enterprise Funds within the FY2017-18 Budget Year.
- *It is noted that a future FY2016-17 Budget Amendment would be needed to account for this reallocation and that planning for the \$75,000 balance payment would be accounted for in the FY2017-18.*

Approved and adopted by the Santaquin City Council this 29th day of March, 2017.


Kirk F. Hunsaker, Mayor

Attest: 
Susan B. Farnsworth, City Recorder

