

ORDINANCE NO. 768

AN ORDINANCE APPROVING LEASE-PURCHASE AGREEMENTS FOR ACQUISITION OF FOUR NEW VEHICLES FOR THE POLICE DEPARTMENT

WHEREAS, the City is authorized by applicable law to acquire equipment for municipal purposes and to enter leases for the same, which leases may include an option to purchase and acquire title to the leased property; and

WHEREAS, the City Council has determined that there exists a true and essential need for the purchase of four vehicles for use in the efficient and proper operation of the Dacono Police Department; and

WHEREAS, the City has undertaken the necessary steps and procedures under applicable law, including compliance with applicable bidding requirements, to arrange for aquisition of the vehicles.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DACONO, COLORADO:

Section 1. The Municipal Lease-Purchase Agreements between the City and Ally Financial for acquisition of four new vehicles are hereby approved in essentially the same form as the copy of such Agreements and supporting documents accompanying this Ordinance. A copy of the Agreements and supporting documents have been deposited with the City Clerk and are available for public inspection.

Section 2. The Mayor is authorized to execute and deliver on behalf of the City the Lease-Purchase Agreements and all other documents necessary to implement the Agreements and acquire the vehicles, and is further authorized to negotiate and approve on behalf of the City such revisions to the Agreements as the Mayor determines are necessary or desirable for the protection of the City, so long as the essential terms and conditions of the Agreements are not altered.

Section 3. The Lease-Purchase Agreements authorized herein and the City's obligation thereunder to make lease payments are hereby designated a "qualified tax-exempt obligations" for the purpose and within the meaning of Section 265(b)(3) of the Internal Revenue Code. The City Council finds and determines that the reasonably anticipated amount of qualified tax-exempt obligations which have been and will be issued by the City does not exceed \$10,000,000.00 for the calendar year within which the Lease-Purchase Agreements are to be a "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code.

Section 4. If any article, section, paragraph, sentence, clause, or phrase of this ordinance is held to be unconstitutional or invalid for any reason, such decision shall not affect the validity or constitutionality of the remaining portions of this ordinance. The City Council hereby declares that it would have passed this ordinance and each part or parts hereof

irrespective of the fact that any one part or parts be declared unconstitutional or invalid.

Section 5. All other ordinances or portions thereof inconsistent or conflicting with this ordinance or any portion hereof are hereby repealed to the extent of such inconsistency or conflict.

INTRODUCED, READ, ADOPTED ON FIRST READING, AND ORDERED PUBLISHED AND POSTED IN FULL this 13th day of August, 2012.

PUBLIC HEARING AND SECOND READING WILL BE THE 27th day of August, 2008, AT 6:00 P.M. AT DAcono CITY HALL, 512 CHERRY STREET, DAcono, CO.

READ, ADOPTED ON SECOND READING, APPROVED, SIGNED, AND ORDERED PUBLISHED BY TITLE this ____ day of _____, 2012.

CITY OF DAcono, COLORADO

Charles Sigman, Mayor

ATTEST:

Valerie Taylor, City Clerk

Summary of Ordinance No. 768, “AN ORDINANCE APPROVING LEASE-PURCHASE AGREEMENTS FOR ACQUISITION OF FOUR NEW VEHICLES FOR THE POLICE DEPARTMENT”: Approves lease-purchase agreements for the City’s acquisition of four new patrol vehicles to be used by the Police Department; authorizes the Mayor to sign and deliver the lease-purchase agreements and other necessary documents; and designates the City’s obligations under the lease-purchase agreements to be a “qualified tax-exempt obligations.”