



City of Maricopa

Legislation Text

File #: RES 19-55, **Version:** 1

The Mayor and City Council shall discuss and possibly take action on a request to approve a Master Lease-Purchase Agreement, and related documents, with the principal amount not exceeding \$1,233,191.02 for the purpose of acquiring a Pierce Ascendant apparatus, and authorizing the City Manager to sign the Master Lease-Purchase Agreement with PNC Bank, Pierce Manufacturing and Hughes Fire Company in a form substantially similar to the documents presently before the Mayor and City Council. **Discussion and Action.**

The Fire Department is purchasing a Pierce Ascendant apparatus from Pierce manufacturing. It was decided to purchase this apparatus through a lease purchasing agreement with PNC Bank (financing group utilized by Pierce). This purchase was previously approved by the city council but PNC Bank loan requirements state that in order to finalize the agreement a resolution must be passed. The resolution must state that the city council is authorizing the City Manager to sign the lease purchase agreement on behalf of the city. The lease purchase agreement is a three year agreement.

Staff Recommends Approval.