



CITY OF
REXBURG
America's Family Community

Resolution 01-17-1979

WHEREAS, the City of Rexburg is desirous of leasing from the Rexburg Motor Company, as lessor, and the Idaho First National Bank of Rexburg, Idaho, as the Financing Entity, the following described equipment:

1979 Ford Garbage Truck Model N800, Serial #N80B VDG 8189 with Heil Mark IV refuse body 20 cubic yard 2 ¼ cubic yard hopper.

AND WHEREAS, the original cost of said equipment is \$25,489.00, and

WHEREAS, the proposed term of lease is for the period of three years commencing January 30, 1979, and ending January 30, 1981, the payment schedule being as follows:

January 30, 1979, \$9,077.00;
January 30, 1980, \$9,077.00; and
January 30, 1981, \$9,077.00.

AND WHEREAS, said Lease Agreement will contain the usual and customary terms and shall provide, among other things, that if the lessee shall comply with all of the provisions of the lease that title to the equipment therein described will vest in and become the property of the lessee and the lessor will transfer title to the lessee by good and sufficient Bill of Sale, and

WHEREAS, a copy of said Lease Agreement is attached to this Resolution and made a part of minutes of this meeting.

NOW, THEREFORE, BE IT RESOLVED that the City of Rexburg enter into said Lease Agreement dated January 30, 1979, by and between the Rexburg Motor Company as lessor and the City of Rexburg as lessee, and the Idaho First National Bank, Rexburg, Idaho, as the financing entity, wherein and whereby the City of Rexburg is leasing the equipment heretofore described on the terms and conditions heretofore set forth; that a copy of said Lease Agreement is attached to this Resolution and by reference thereto made a part hereof.

BE IT FURTHER RESOLVED that the Mayor be, and he is hereby authorized and directed to sign said Lease Agreement, and the City Clerk is authorized and directed to attest the same.

It was moved by Nile Boyle and seconded by Warren Porter that such Resolution be adopted and that the Resolution be spread upon the minutes. Upon the call for question, the vote taken was: For – 6; Against – 0. Whereupon the Mayor declared the Resolution duly adopted.

Mayor, John C. Porter

ATTEST:

City Clerk, Rose Bagley.

CERTIFICATE

THIS IS TO CERTIFY that the foregoing is a true and correct copy of that portion of the minutes of a regular meeting of the Rexburg City Council held January 17, 1979, pertaining to said equipment Lease Agreement.

Dated:

Rose Bagley, City Clerk.