

**ORDINANCE NO. 9  
SERIES 2006**

**AN ORDINANCE AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE A GOVERNMENTAL MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT AND SCHEDULE OF PROPERTY, WHICH CONTAINS AN OPTION TO PURCHASE, WHEREIN CALIFORNIA FIRST NATIONAL BANK IS LESSOR AND THE CITY OF GUNNISON, COLORADO, IS LESSEE, FOR A MOTOR GRADER AND MODULAR METAL STORAGE BUILDING FOR THE USE OF THE CITY OF GUNNISON PUBLIC WORKS DEPARTMENT.**

**WHEREAS**, the City of Gunnison, through its Public Works Department, provides street maintenance services and water service within the City of Gunnison; and

**WHEREAS**, creation of a leasehold interest in equipment, including an option to purchase, is authorized by C.R.S. 31-15-801; and

**WHEREAS**, creation on a leasehold interest in equipment, including an option to purchase, is further authorized by Article VIII, Section 8.9, of the City of Gunnison Municipal Home Rule Charter; and

**WHEREAS**, a need exists for additional street maintenance equipment and storage facilities for the use of the City of Gunnison Public Works Department in order to provide street maintenance services and water services within the City of Gunnison.

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF GUNNISON, COLORADO, ORDAINS:**

Section 1. The Mayor and City Clerk of the City of Gunnison, Colorado, are hereby authorized to execute, on behalf of the City of Gunnison, Colorado, the Master Equipment Lease/Purchase Agreement dated July 10, 2006, and Schedule of Property No. 01 dated July 10, 2006, for a 2006 Volvo G930 Tandem Drive Motor Grader and a modular metal storage building, wherein California First National Bank is Lessor and the City of Gunnison, Colorado, is Lessee. Said lease provides for two (2) annual payments in the sum of One Hundred Five Thousand Three Hundred Sixty Six and 26/100 Dollars (\$105,366.26) each, for a total payment over the full life of the Lease/Purchase Agreement of Two Hundred Ten Thousand Seven Hundred Thirty Two and 52/100 Dollars (\$210,732.52), with an option to purchase price of One Dollar (\$1.00) at the conclusion of said lease, all payable in accordance with said Master Equipment Lease/Purchase Agreement.

Section 2. A true and correct copy of the Master Equipment Lease/Purchase Agreement and Schedule is on file and open for public inspection at the office of the City Clerk of the City of Gunnison, Colorado.

**INTRODUCED, READ, PASSED AND ORDERED PUBLISHED** this 25th day of July, 2006, on first reading, and introduced, read, and adopted on second and final reading this 8th day of August, 2006.

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Mayor

SEAL:

ATTEST:

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City Clerk