

1 **RESOLUTION NO. 8340**

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3 A RESOLUTION introduced by City Manager Norton N. Bonaparte, Jr., relating to the  
4 lease purchase of a 2011 composter for the City of Topeka.

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6 WHEREAS, the City has a need for one (1) Brown Bear 500C Composter; and

7 WHEREAS, the City desires to enter into a lease purchase agreement with Suntrust  
8 Equipment Finance & Leasing Corporation for the lease purchase of a 2011 Brown Bear  
9 500C Composter in the amount of four hundred fifty thousand six hundred nineteen dollars  
10 and sixty-two cents (\$450,619.62) including interest extending through January 15, 2016;  
11 and

12 WHEREAS, the Kansas Cash Basis Law, K.S.A. 10-1101, *et seq.*, requires approval  
13 by a majority vote of the governing body of the City for any lease purchase agreement  
14 entered into which will exceed the City's current fiscal year; and

15 WHEREAS, the Kansas Cash Basis Law, K.S.A. 10-1101, *et seq.*, further requires  
16 that any such lease purchase agreement state that the municipality is obligated only to pay  
17 periodic payments or monthly installments under the agreement as may lawfully be made  
18 from (a) funds budgeted and appropriated for that purpose during such municipality's  
19 current budget year or (b) funds made available from any lawfully operated revenue  
20 producing source; and

21 WHEREAS, the cash basis law K.S.A. § 10-1101, *et seq.*, further requires any such  
22 lease purchase agreement shall specify the following: (1) the amount or capital cost  
23 required to purchase the item if paid for by cash, (2) the annual average effective interest  
24 cost, and (3) the amount included in the payments for service, maintenance, insurance or  
25 other charges exclusive of the capital cost and interest cost.

26 NOW, THEREFORE, BE IT RESOLVED, BY THE GOVERNING BODY OF THE  
27 CITY OF TOPEKA, KANSAS, that

28 Section 1. Pursuant to K.S.A. § 10-1101, *et seq.*, the lease purchase agreement  
29 between the City and Suntrust Equipment Finance & Leasing Corporation in the amount of  
30 four hundred fifty thousand six hundred nineteen dollars and sixty-two cents (\$450,619.62)  
31 including interest for the purchase of one (1) 2011 Brown Bear 500C Composter, in  
32 accordance with the terms and conditions set forth in the master lease agreement and  
33 rental payment schedule, which are attached hereto and specifically incorporated herein, is  
34 hereby authorized and approved.

35 Section 2. The City Manager is authorized to execute a lease purchase  
36 agreement with Suntrust Equipment Finance & Leasing Corporation that complies with KSA  
37 10-1101, *et seq.*, as set forth herein.

38 ADOPTED and APPROVED by the Governing Body on May 24, 2011.

39 CITY OF TOPEKA, KANSAS

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William W. Bunten, Mayor

43 ATTEST:

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Brenda Younger, City Clerk