

RESOLUTION

R217 - 07/08

WHEREAS, the City Council of the City of Selma, Alabama has the management and control of the finances of the City of Selma per State Law; and

WHEREAS, the City Clerk accepted electronic sealed bids on June 26, 2008 and ASC Construction Equipment Company was the lowest responsible bidder; and

WHEREAS, the City Council desires to accept a lease agreement for the purchase of a landfill compactor for a cost of \$474,112.00 with a \$1.00 buyout at the end of the lease agreement; and

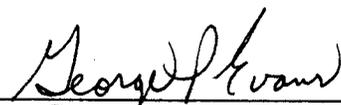
WHEREAS, the City Council of the City of Selma, Alabama desires to accept the agreement submitted by Regions Equipment Finance Corporation with a 60 month term at the lowest submitted rate of 3.23%; and

WHEREAS, the source of funding for this purchase will be the Inert Landfill's Rental/Lease Equipment line item (6.6303.135-0) in the monthly amount of \$8,567.72 including principal and interest payments due beginning 30 days after delivery and acceptance of the equipment.

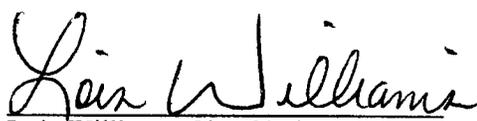
NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SELMA, ALABAMA, that the City of Selma enters into a lease agreement with Regions Equipment Finance Corporation for a landfill compactor with the source of funding from the Landfill's Rental/Lease Equipment line item (6.6303.135.0) for a contract cost of **Four Hundred Seventy-Four Thousand One Hundred Twelve Dollars and no cents (\$474,112.00)** with 60 monthly payments of \$8,567.72 with a 3.23% interest rate.

NOW, THEREFORE, BE IT FURTHER RESOLVED BY THE COUNCIL OF THE CITY OF SELMA, ALABAMA, that Mayor James Perkins, Jr., as the City's official representative, be authorized to enter into lease agreement with Regions Equipment Finance Corporation for said equipment lease.

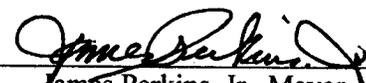
ADOPTED BY THE CITY COUNCIL OF THE CITY OF SELMA, ALABAMA, on this the 28th day of July, 2008.


George P. Evans, President

ATTEST:


Lois Williams, City Clerk

APPROVED:


James Perkins, Jr., Mayor