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A RESOLUTION OF THE CITY OF WENDELL

WHEREAS, the City desires to lease with the option to purchase a street sweeper, and,

WHEREAS, the City desires to designate a financing entity to handle the lease option to purchase, and,

WHEREAS, the City desires to authorize Otto Lemke, Mayor, to sign the necessary documents on behalf of the City of Wendell,

BE IT HEREBY RESOLVED by the Mayor and Council of the City of Wendell, Idaho, as follows:

1. The City agrees to lease with the option to purchase, 1 FMC "WAYNE" Air Sweeper model '72' with all standard equipment plus the following optional items; Dual Gutter Brooms, Amber Beacon Light on Cab, Hand Held Suction Hose. Serial number 934, Engine number 1969/91, 2270E, Manufacturer number F37HRCAo716.
2. The City designates Idaho First National Bank of Wendell, Idaho, as the financing entity to handle the lease option to purchase according to the following terms; Total cost of the street sweeper to be \$22,602.00 for a term of five (5) years at 7.5% annual percentage rate; the first payment of \$4950.00 will be paid in advance, followed by four annual payments of \$4950.00 due August 5, 1981; 1982; 1983; and 1984 with a final payment of \$1,390.03 due August 5, 1985. Arrowhead Machinery Company shall act as the Lessor.
3. Otto Lemke, Mayor, is hereby authorized to sign the necessary documents on behalf of the City of Wendell.

UNANIMOUSLY APPROVED AND AGREED UPON by the Mayor and the Wendell City Council this 29th Day of July, 1980.

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Otto Lemke, Mayor

ATTEST:

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Mary Wofford, City Clerk