

RESOLUTION NO. 01-2005

A RESOLUTION AUTHORIZING THE PURCHASE OF POLICE CARS AND A TRUCK FOR THE BENSON POLICE DEPARTMENT; APPROVING THE FORM OF THE EQUIPMENT LEASE AGREEMENT WITH ZIONS FIRST NATIONAL BANK, SALT LAKE CITY, UTAH, (EXHIBIT "A" DATED 1/15/05). FINDING THAT IT IS IN THE BEST INTERESTS OF THE CITY OF BENSON TO ENTER INTO SAID AGREEMENT, AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF.

WHEREAS, the City of Benson has determined that a true and very real need exists for the leasing of the equipment described in the Equipment Lease Agreement; and,

WHEREAS, the City of Benson has reviewed the form of the Equipment Lease Agreement and has found the terms and conditions thereof acceptable to; and,

WHEREAS, the City of Benson has taken the necessary steps to arrange for the leasing of such equipment under the Equipment Lease Agreement.

BE IT RESOLVED by the City of Benson as follows:

Section 1. The terms of said Equipment Lease Agreement are in the best interests of the City of Benson for the leasing of the equipment described therein.

Section 2. The City Manager is hereby authorized to execute and deliver the Equipment Lease Agreement and any related documents necessary to the consummation of the transactions contemplated by the Equipment Lease Agreement for and on behalf of the City of Benson.

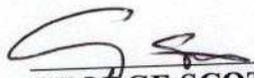
Section 3. These vehicles are purchased via the State of Arizona, State Vehicle Purchasing Contract ie;

Three (3) 2005 Ford Crown Victoria/Police Package from 5 Star Ford, Scottsdale, Arizona.

One (1) 2005 Chevrolet Colorado Pick-up from Midway Chevrolet in Tempe, Arizona.

Section 4. The officers of the City of Benson are hereby authorized and directed to fulfill all obligations under the terms of the Equipment Lease Agreement.

Adopted and approved this 10th day of January 2005, subject to review and approval by the City of Benson Legal Counsel.



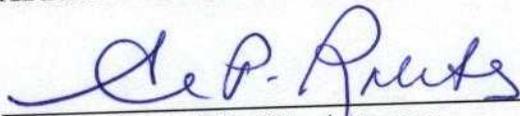
GEORGE SCOTT, Mayer

ATTEST:



VICKI L. VIVIAN, Deputy City Clerk

APPROVED AS TO FORM:



ANN ROBERTS, City Attorney

"EXHIBIT "A"

City of Benson

\$78,907.00 Equipment Lease

Dated: January 15, 2005

Truck and Cars

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
01/15/2005	-	-	-	-
04/15/2005	6,252.06	3.650%	720.03	6,972.09
07/15/2005	6,309.12	3.650%	662.98	6,972.10
10/15/2005	6,366.69	3.650%	605.41	6,972.10
01/15/2006	6,424.78	3.650%	547.31	6,972.09
04/15/2006	6,483.41	3.650%	488.68	6,972.09
07/15/2006	6,542.57	3.650%	429.52	6,972.09
10/15/2006	6,602.27	3.650%	369.82	6,972.09
01/15/2007	6,662.52	3.650%	309.58	6,972.10
04/15/2007	6,723.31	3.650%	248.78	6,972.09
07/15/2007	6,784.66	3.650%	187.43	6,972.09
10/15/2007	6,846.57	3.650%	125.52	6,972.09
01/15/2008	6,909.05	3.650%	63.05	6,972.10
04/15/2008	-	3.650%	-	-
Total	\$78,907.00	-	\$4,758.11	\$83,665.11

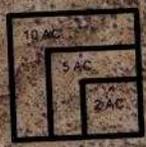
Yield Statistics

Bond Year Dollars	\$130.36
Average Life	1.652 Years
Average Coupon	3.6500106%
Net Interest Cost (NIC)	3.6500106%
True Interest Cost (TIC)	3.6666637%
Bond Yield for Arbitrage Purposes	3.6666637%
All Inclusive Cost (AIC)	3.6666637%
IRS Form 8038	
Net Interest Cost	3.6500106%
Weighted Average Maturity	1.652 Years

INTERSTATE
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JANELLA ROAD

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PHOTOGRAPH
ACCESS ROAD
COUNTY, ARIZONA

