

Public Hearing: October 24, 2005

F A C T S H E E T

TITLE: Lease two (2) Four Wheel Street Sweepers for sweeping of residential and arterial streets.

SPONSOR: Public Works & Utilities

OPPONENTS: Unknown

OTHER DEPARTMENTS AFFECTED:
None

STAFF RECOMMENDATION: For

APPLICANT: Public Works & Utilities

REASON FOR LEGISLATION: To accept and approve a three (3) year/4,000 hour lease agreements with buy out option between the City of Lincoln and Kansas State Bank of Manhattan to provide two (2) Four Wheel Street Sweepers for sweeping of residential and arterial streets.

D I S C U S S I O N

In leasing this equipment we are controlling our depreciation and maintenance liability through a fixed residual or buy out cost and maintenance contract. It also allows us to completely evaluate all factors associated with securing equipment at the lowest overall cost prior to making a purchase commitment.

POLICY OR PROGRAM CHANGE: None

COST OF TOTAL PROJECT: \$227,833.02

SOURCE OF FUNDS:

CITY: \$227,833.02

NON CITY: None

BENEFIT COST:

FACT SHEET PREPARED BY:

Jim Chiles, Street Maintenance Operations

REVIEWED BY:

Director of Public Works & Utilities