

Public Hearing: February 9, 2009

F A C T S H E E T

TITLE: Lease one (1) four-wheel street sweeper 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 four (4) year / 5,000 hour lease agreement with a buy out option between the City of Lincoln and 1st Source Bank to provide one (1) four-wheel street sweeper 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 extended warranty. 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: \$256,024.21

SOURCE OF FUNDS: Street Maintenance Operations/Fleet Services

CITY: \$256,024.21

NON CITY: None

BENEFIT COST:

FACT SHEET PREPARED BY: Jim Chiles, Street Maintenance Operations/Fleet Services

REVIEWED BY: Director of Public Works & Utilities