

RESOLUTION AUTHORIZING A MEDIUM –TERM OBLIGATION INSTALLMENT
PURCHASE AGREEMENT

WHERE AS, the Board of Commissioners of Lincoln County, Nevada, at a regular held on September 8, 2009 determined that the public interest requires an Installment Purchase Agreement; and the following findings of fact determines this:

The County Sheriff’s Office is in need of new vehicles for their operations. The mileage the Sheriff’s Office puts on the vehicles each year and the increase repair on vehicles makes it necessary for the County to acquire new vehicles....

WHEREAS, proper notice was given of the intention to act upon the Resolution Authorizing an Installment Purchase Agreement pursuant to Nevada Revised Statutes 350.087 and Nevada Administration Code 350.100 through 350.160.

Now, therefore it is hereby RESOLVED that the Board of Commissioners of Lincoln County, Nevada proposes to borrow the sum not to exceed \$115,200.00, at an annual interest rate not to exceed 7.5% to be repaid over 36 months.

The purpose for which the funds are to be used is to lease four new Ford Expeditions.

The obligation will be repaid by a transfer from the General County Fund to the Vehicle Capitol Project Fund. The contract does include a non-funding clause.

The dollar amount available to repay the obligation from each source specified above is:

A transfer from the General County Fund to the Vehicle Capitol Project Fund will be used to repay the Installment Purchase Agreement.

It is Further RESOLVED that the Auditor/Recorder forward the necessary documents to the Executive Director, Department of Taxation, Carson City, Nevada.

PASSED and ADOPTED this ____ day of _____, 2009 by the Governing Body consisting of ____ members

Ayes: _____

Nays: _____

Absent: _____

Chairman, Board of Commissioners

Required certification & seal here.

ATTEST:

By: _____