

CITY OF DILLINGHAM, ALASKA

RESOLUTION NO. 2016-45

A RESOLUTION OF THE DILLINGHAM CITY COUNCIL AUTHORIZING THE CITY MANAGER TO ENTER INTO AN EQUIPMENT FINANCING AGREEMENT WITH WELLS FARGO BANK FOR THE 2016 LINKBELT 248 HSL 200 TON CRANE

WHEREAS, at their May 31 Special Meeting, the Dillingham City Council adopted Resolution No. 2016-36, approving the purchase of a 2016 Linkbelt 248 HSL 200 ton crane and enter into an equipment financing agreement; and

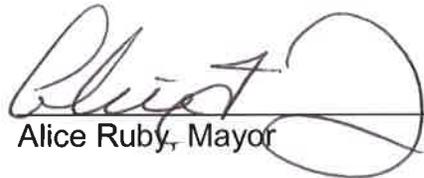
WHEREAS, arrangements were made with the seller, Construction Machinery Industrial, LLC (CMI), to send the crane to Dillingham in time for the busy fishing season with a down payment of \$300,000, and the firm would carry note for 90 days to allow the City time to obtain financing; and

WHEREAS, the down payment of \$300,000 will be charged to the Dock Enterprise Fund; and

WHEREAS, staff contacted Wells Fargo and Key Bank for financing options;

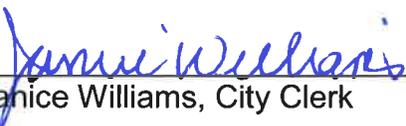
NOW, THEREFORE, BE IT RESOLVED that the City Council authorizes the City Manager to enter into an Equipment Financing Agreement with Wells Fargo Equipment Finance, Inc. for \$1.197 Million, at 2.41 % fixed interest, for a term of ten (10) years, with an annual payment of \$133,195.84

PASSED and ADOPTED by a duly constituted quorum of the Dillingham City Council on August 18, 2016.


Alice Ruby, Mayor

ATTEST:

[SEAL]


Janice Williams, City Clerk