

CITY OF LAGO VISTA, TEXAS

RESOLUTION 17-1683

**A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF LAGO VISTA, TEXAS AUTHORIZING THE CITY MANAGER TO EXECUTE AN AGREEMENT FOR THE FINANCING OF VEHICLES AND EQUIPMENT FOR THE 2016/17 FISCAL YEAR.**

**WHEREAS**, the City of Lago Vista Texas has obtained competitive pricing on the financing of equipment through the solicitation of formal quotations from various lending institutions, and

**WHEREAS**, the Lago Vista City Council approved the 2016/17 Budget which provided funding for the purchase of vehicles and equipment for various City departments, and

**WHEREAS**, the sole quote received by the City was offered by Security State Bank & Trust at an effective interest rate of 3.75% on five year financing, and

**WHEREAS**, the quotations were solicited, one quote was received and awarded in accordance with all applicable state laws, rules and regulations.

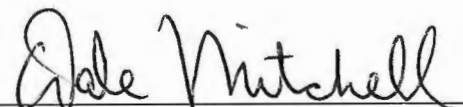
**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAGO VISTA, TEXAS:**

**THAT**, the City Council of the City of Lago Vista, Texas does hereby authorize the City Manager to execute an agreement for the financing of vehicles and equipment with Security State Bank and Trust in accordance with the terms and conditions set forth in the City's Requests for Quotations for Financing and the Quotation submitted by Security State Bank & Trust.

**AND, IT IS SO RESOLVED.**

**PASSED AND APPROVED** this 19<sup>th</sup> day of January, 2017.

ATTEST:  
  
Sandra Barton, City Secretary

  
Dale Mitchell, Mayor

On a motion by Councilman Smith, seconded by Councilman Sullivan, the above and foregoing instrument was passed and approved.