



Legislation Details (With Text)

File #: 2017-4218

Type: Resolution **Status:** Passed

File created: 2/7/2017 **In control:** City Council

On agenda: 2/23/2017 **Final action:** 2/23/2017

Title: Consider a resolution authorizing the Mayor to execute a Municipal Lease Agreement with TCF Equipment Finance to lease golf carts for the Forest Creek Golf Club.

Sponsors:

Indexes: Golf Course Revenue Fund

Code sections:

Attachments: 1. Resolution, 2. Exhibit A, 3. Form 1295

Date	Ver.	Action By	Action	Result
2/23/2017	1	City Council	approve	Pass

Consider a resolution authorizing the Mayor to execute a Municipal Lease Agreement with TCF Equipment Finance to lease golf carts for the Forest Creek Golf Club.

As part of the transition from CCA Silband/GolfCorp/Round Rock, Inc. to Kemper, the City is assuming the current golf cart lease. Eighty carts were originally financed by the prior operator. Under the new agreement, these types of contracts will be in the City's name. There is no cost benefit to the City for early pay-off on the carts; therefore, staff recommends transitioning to a municipal lease agreement with TCF Equipment Finance for the carts currently in use. The payments are due monthly with the lease term running for two more years. Total cost of this lease agreement is \$265,117.50 plus a document processing fee of \$295

Cost: \$265,412.50

Source of Funds: Golf Course Revenue Fund