

RESOLUTION NO. 03-54

A RESOLUTION OF THE RIDGECREST CITY COUNCIL AUTHORIZING THE CITY MANAGER TO EXECUTE ALL APPROPRIATE DOCUMENTS FOR LEASEBACK FINANCING WITH ALL APPROPRIATE LESSORS AND TO MAKE THE EXPENDITURE OF FUNDS ON THE PROJECTS IDENTIFIED IN THE CURRENT FISCAL YEAR BUDGET AS AMENDED

Whereas, the Fiscal 2004 budget contains needed capital equipment acquisition to be funded through leaseback financing;

Whereas, the City Council deem it appropriate to utilize leaseback financing to finance certain equipment and improvements to facilities;

Whereas, the acquisition of said equipment in improvements to facilities could not occur in the current budget year without use of leaseback financing,

Therefore be it now resolved:

1. The City Manager is authorized to execute agreements with appropriate lessors and all appropriate documents subject to the review and approval of the city attorney;
2. The City Manager is authorized to make expenditure of funds for the AS/400 project;
3. The Director of Finance is hereby authorized to amend the budget to account for acquisition of leaseback financing.

APPROVED AND ADOPTED this 3rd day of September 2003, by the following vote:

AYES: Mayor Carter, Council Member Holloway, Council Member Martin, Council Member Morgan, Council Member Clark

NOES: None

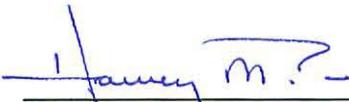
ABSTAIN: None

ABSENT: None



Ronald H. Carter, Mayor

ATTEST:



Harvey M. Rose
City Clerk