

RESOLUTION NO. 04-22

**A RESOLUTION OF THE RIDGECREST CITY COUNCIL  
APPROVING A LEASE AGREEMENT WITH MUNICIPAL FINANCE  
CORPORATION AND AUTHORIZING THE CITY MANAGER TO  
EXECUTE ALL APPROPRIATE DOCUMENTS**

**WHEREAS**, The City Council of the City of Ridgecrest has duly passed a FY 2004 budget that contains needed capital equipment needs and improvements that are to be funded through leaseback financing;

**WHEREAS**, the City Council deems it appropriate to utilize leaseback financing to fund certain long-term equipment and improvements to facilities;

**WHEREAS**, Resolution 03-54 authorized the City Manager to execute all appropriate documents (on file in the office of the City Clerk) for leaseback financing with appropriate lessors and to make the expenditure of funds identifies in the current fiscal year budget as amended;

**WHEREAS**, Municipal Finance Corporation has the ability and expertise to fund certain real improvements to various City buildings and requires specific Council authorization for such funding.

**NOW, THEREFORE, BE IT RESOLVED** that:

1. The City Manager is authorized to execute all appropriate documents related to SUBLEASE/OPTION AGREEMENT #04-015-AF subject to the City Attorney final review and approval;
2. The Director of Finance/City Treasure is hereby authorized to amend the current fiscal year's budget relating to capital lease financing and to expend funds on Lease Financing Project 2004-02 Herein Identified.

**APPROVED AND ADOPTED** this 21<sup>st</sup> day of April, 2004, by the following vote:

AYES: Mayor Carter, Council Members Martin and Morgan

NOES: Council Members Holloway and Clark

ABSTAIN: None

ABSENT: None

  
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Ronald H. Carter, Mayor

ATTEST:

  
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Harvey M. Rose  
City Clerk