

RESOLUTION NO. 05-12

A RESOLUTION OF THE RIDGECREST CITY COUNCIL APPROVING A LEASE AGREEMENT WITH MOJAVE DESERT BANK AND AUTHORIZING THE CITY MANAGER TO EXECUTE ALL APPROPRIATE DOCUMENTS

WHEREAS, The City Council of the City of Ridgecrest duly passed a FY 2004 budget that contained needed capital equipment needs and improvements that were 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 for leaseback financing with appropriate lessors and to make the expenditure of funds identifies in the current fiscal year budget as amended;

WHEREAS, MOJAVE DESERT Bank has the ability and expertise to fund certain real equipment and requires specific Council authorization for such funding;

NOW, THEREFORE, BE IT RESOLVED that:

1. **Determination of Need:** The City Council has determined that a true and very real need exists for the acquisition of the Equipment described as a "Nortel Telephone Switch" and was an emergency purchase";
2. **Approval and Authorization:** The City Council has determined that the Agreement, substantially in the form presented to this meeting, is in the best interests of the Lessee for the acquisition of such Equipment, and the City Council hereby approves the entering into of the Agreement by the Lessee and authorizes the following person(s) to execute and deliver the Agreement on Lessee's behalf with such changes thereto as such person(s) deem(s) appropriate, and any related documents, included any Payment Request Form requesting funds from the Vendor Payable Account, necessary to the consummation of the transaction contemplated by the Agreement.

Authorized Individuals: Marshall "Chip" Holloway, Mayor; Harvey M. Rose, City Manager; James C. Winegardner, Deputy City Manager/City Treasurer

3. The Deputy City Manager-Administrative Services/City Treasurer 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.

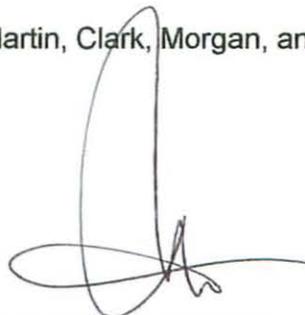
APPROVED AND ADOPTED this 16th day of February 2005, by the following vote:

AYES: Mayor Holloway, Council Members Martin, Clark, Morgan, and Carter

NOES: None

ABSENT: None

ABSTAIN: None



Marshall "Chip" Holloway, Mayor

ATTEST:



Rita L. Gable
City Clerk