

RESOLUTION NO. 05-35

**A RESOLUTION OF THE RIDGECREST CITY COUNCIL APPROVING A LOAN 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 2005 budget that contained needed capital equipment needs and improvements that were to be funded through leaseback financing; and

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

**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; and

**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 City of Ridgecrest municipal center HVAC equipment.
2. **Approval and Authorization:** The City Council has determined that it desires to transact and secure such financing with Mojave Desert Bank a local financing institution; and  
**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 2005-02 Herein Identified.

**APPROVED AND ADOPTED** this 18th day of May, 2005 by the following vote:

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

NOES: None

ABSTAIN: None

ABSENT: None



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Marshall "Chip" Holloway, Mayor

ATTEST:

  
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Rita L. Gable  
City Clerk