

AN ORDINANCE FOR THE LEASE-PURCHASE OF REPAIRS WHICH  
HAVE BEEN COMPLETED ON A FRONT END LOADER OWNED BY  
THE TOWN OF SILVERTON, COLORADO AND USED  
FOR GOVERNMENTAL PURPOSES

WHEREAS, the Board of Trustees of the Town of Silverton, Colorado, a body corporate and politic, has determined, and does hereby determine, that it is in the best interests of the Town of Silverton and the inhabitants thereof to enter into a municipal lease and option agreement to finance repairs which have been completed on a 950 Front End Loader through Wagner Equipment Company (Wagner) for municipal purposes, and

WHEREAS, in order to provide appropriate collateral to Wagner it is necessary to transfer title to such Loader by bill of sale, and

WHEREAS, as soon as the Town fulfills its payment requirements under the Lease-Purchase agreement adopted herein, said Loader shall be conveyed back to the Town by Wagner.

NOW THEREFORE, BE IT ORDAINED BY THE TOWN OF SILVERTON, COLORADO THAT:

A new section is added to the Town Code as follows:

17-4-1 The total cost of the repairs to the Front End Loader, including finance charges, over the life of the said agreement is the sum of \$26,776<sup>92</sup>.

17-4-2 The Board of Trustees hereby grants specific authority to the Mayor and Town Clerk of the Town to execute all documents of transfer, including a bill of sale, to convey the 950 Front End Loader to Wagner as collateral to secure the payment of the repairs already completed thereon.

17-4-3 The Board of Trustees does hereby approve the terms of the Equipment Lease-Purchase Agreement dated August 27, 1993, and incorporates the terms of the agreement into this ordinance as fully as if set forth in its entirety herein.

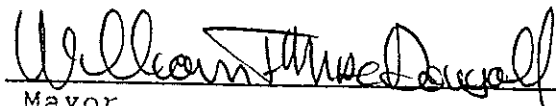
17-4-4 Payments for such Lease-Purchase Agreement will be made from the General Fund, the Water Fund, and the Sewer Fund subject to annual appropriations therefor for so long as the Board of Trustees shall determine that it is in the best interests of the Town and its inhabitants to continue the payments required under the terms of the Agreement; and if all payments are made as required by such Agreement, title to said equipment shall once again vest in the name of the Town of Silverton.

PAGE TWO  
ORDINANCE

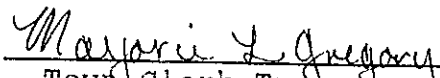
17-4-5 The Lease-Purchase Agreement is entered into by the Board of Trustees pursuant to the adoption and effective date of this ordinance. Partial payment for this equipment in the amount of ~~\$10,000.00~~ is also authorized to be paid to Wagner in conjunction with the approval of said Agreement.

17-4-6 Emergency clause. This ordinance is adopted on an emergency basis, it being necessary for the immediate preservation of the public health, safety and general welfare.

ADOPTED THIS 08 day of November, 1993.

  
\_\_\_\_\_  
Mayor

Attest:

  
\_\_\_\_\_  
Town Clerk-Treasurer