





TO: John McDonough, City Manager

FROM: Amy Davis, Finance Director

DATE: November 16, 2010 for Submission on December 7, 2010 City Council Agenda

ITEM: Budget Amendment for Lease Agreement

**Background:**

The City has entered into a lease agreement in the amount of \$1.5 million for the purchase of police vehicles and equipment. The 2011 budget reflects the debt service payments, however, it does not include the receipt of the funds or the expenditures for the vehicles. It has been my experience in the past that these transactions were made by the bank and therefore, did not impact the accounting of the City. However, in this particular transaction, the bank has forwarded the full sum for us to purchase the vehicles directly.

**Recommendation:**

It is recommended that we amend our budget to reflect the receipt of the lease proceeds and the offsetting purchase of vehicles and equipment in the amount of \$1.5 million.

*Finance*

STATE OF GEORGIA  
COUNTY OF FULTON

**A RESOLUTION TO AUTHORIZE A BUDGET AMENDMENT FOR THE LEASE CONTRACT WITH WELLS-FARGO BANK FOR THE PURCHASE OF POLICE VEHICLES, EQUIPMENT AND SOFTWARE**

**WHEREAS**, the City of Sandy Springs has previously approved a lease agreement with Wells Fargo Bank in the amount of \$1,500,000.00; and

**WHEREAS**, the 2011 budget includes the principal and interest payments for this lease, but not the lease proceeds and capital expenditure amounts.

**NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF SANDY SPRINGS, GEORGIA**

That they do hereby authorize the Finance Department to amend the 2011 budget to include a lease purchase agreement with Wells-Fargo Bank for the purchase of 34 police vehicles, in vehicle cameras and the e-ticketing software in the aggregate amount of \$1,500,000 .

**RESOLVED** this the 7<sup>th</sup> day of December, 2010.

Approved:

\_\_\_\_\_  
Eva Galambos, Mayor

Attest:

\_\_\_\_\_  
Michael Casey, City Clerk

(Seal)