

ORDINANCE NO. 217

AN ORDINANCE PROVIDING FOR AND AUTHORIZING THE CITY OF CREEDE TO ENTER INTO A LEASE WITH OPTION TO PURCHASE WITH CARMACK MOTORS, INC. FOR THE LEASING AND ACQUISITION OF A CASE BACKHOE AND LOADER.

BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE CITY OF CREEDE:

Section 1. That the City of Creede shall enter into a lease with option to purchase with Carmack Motors, Inc., of Durango, Colorado, one Case Model 580C Backhoe Loader, Serial No. 8989829, B/H Serial No. 5416167, Engine No. 2878491, Trans. No. 10221387, equipped with Power Shuttle, 11L-16 10 ply Tires, 17.5L-6 ply rears, Rops Cab, 1 cubic yard Front Bucket, 24" H.D. B/H Bucket, St. Aid, Delux Seat, Emb. Lockup, Side Panels, B. U. Alarm, Exterior Lights, 500# Front Weight, for a term commencing on January 10, 1980 and ending on March 31, 1981, unless sooner terminated by exercise of the option to purchase such property.

Section 2. The rental to be paid said Carmack Motors, Inc., or its assignee, shall be the sum of \$1473.18 for such term, payable at the end of such lease term, subject to adjustment thereof in the event such option to purchase is exercised prior to the end of such term.

Section 3. The City of Creede agrees to keep and maintain such equipment in a good state of repair and operating condition, to keep the same insured against loss by fire, collision, upset or other casualty, and to provide funds lawfully appropriated for the payment of such rental.

Section 4. That such lease agreement shall contain an option to purchase such equipment at any time during the term thereof for the full purchase price of \$11,793.00 payable upon closing such sale and delivery of bill of sale therefor. In the event such option is exercised and payment made prior to March 31, 1981, the rental shall be reduced in the amount of \$3.00 per day for each day of the unexpired term of such lease, and if payment be not made until after such date, the rental shall be increased by the amount of \$3.00 for each day after March 31, 1981, until payment is made.

Section 5. The Mayor of the City of Creede is hereby authorized and directed to execute such lease and option agreement for and in the name of the City of Creede, attested by the Town Clerk, with the Seal of the City

of Creede affixed thereto, hereby ratifying all that is or may be done by the Mayor in accordance with this Ordinance.

Section 6. This Ordinance is passed and adopted pursuant to the requirements of Sections 30-15-901-803, C.R.S. 1973, as amended.

PASSED, ADOPTED AND APPROVED this \_\_\_\_\_ day of \_\_\_\_\_, 1980.

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
Town Clerk

PASSED AND APPROVED on First Reading, this 5th day of May, 1980.

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Clerk

PUBLICATION