

BILL NO. 2023-076

ORDINANCE NO. 8623

**A SPECIAL ORDINANCE AUTHORIZING THE CITY OF NEVADA, MISSOURI, TO ACCEPT THE BID AND ENTER INTO A LEASE/PURCHASE AGREEMENT WITH ARVEST EQUIPMENT FINANCE**

**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF NEVADA, MISSOURI, THAT:**

**Section 1.** The City Council hereby authorizes the City of Nevada to accept the bid and enter into a lease/purchase agreement with Arvest Equipment Finance for the financing of a vac truck and a street sweeper as listed in Exhibit A.

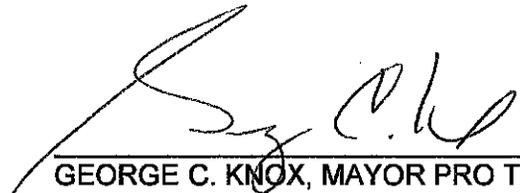
**Section 2.** The City has purchased the equipment and request reimbursement from the bank.

**Section 3.** The City Manager is hereby authorized and directed to execute any and all documents associated with the lease/purchase of the equipment for the City of Nevada, Missouri.

**Section 4.** This Ordinance shall be in full force and effect from and after its final passage.

**PASSED, APPROVED, AND ADOPTED** by the City Council of the City of Nevada, Missouri on this 2nd day of January, 2024

(seal)  
ATTEST:  
  
  
CYNTHIA DYE, CITY CLERK

  
GEORGE C. KNOX, MAYOR PRO TEM

**AGENDA ITEM**  
December 19, 2023

Subject: Equipment Lease Purchase

Department: Finance

Financing for the purchase of a vac truck and a street sweeper. First National Bank, US Bank and Metz Banking Company did not respond. The following bids were received:

Bank	Percentage 5 yr. Financing	Percentage 7yr. Financing
Arvest Equipment Finance	6.64%	N/A
Community National Bank	7.59%	7.78%
Great Southern Bank	7%	N/A

Arvest Equipment Finance is the best rate and meets the specifications of our request. The amount to be financed is \$755,556.50. The first payment will be due one year from the date of execution.

EXHIBIT A  
CITY OF NEVADA  
EQUIPMENT SUMMARY

2023 2100i Single Engine Dual Stage Sewer Cleaner w/ Hydrostatic Vac Truck	\$477,947.50
2022 Elgin Regen X, Freightliner M2 106 w/ Schwarze A7 Street Sweeper Truck	\$277,609.00
Total Financing	\$755,556.50