

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PROSPER, TEXAS, AUTHORIZING THE PLACEMENT OF ORDERS FOR THE PURCHASE OF REPLACEMENT VEHICLES IN FY 2022-2023 TO REALIZE CURRENT INCENTIVES RELATED TO SAID PURCHASE WITH PAYMENT TO BE MADE FROM THE TOWN'S VEHICLE EQUIPMENT AND REPLACEMENT FUND (VERF) IN FY 2022-2023; MAKING FINDINGS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town previously has established a Vehicle Equipment and Replacement Fund (VERF) to accumulate sufficient resources to replace existing vehicles and equipment when such vehicles and equipment reached or exceeded their useful life; and

WHEREAS, the VERF was designed for departments to contribute annual payments to the fund based on the number, type, average life expectancy and the projected replacement cost of the vehicle/equipment; and

WHEREAS, on or about September 25, 2018, the Town Council authorized the Town Manager to execute a Master Equity Lease Agreement with Enterprise FM Trust ("Enterprise") and related documentation to implement a full spectrum fleet management program; and

WHEREAS, Enterprise has notified the Town that it now may place orders on certain vehicles to capitalize on current dealer or related incentives for vehicles that are scheduled for replacement in Fiscal Year 2022-2023, with said vehicles more particularly described in Exhibit A, attached hereto and incorporated by reference; and

WHEREAS, while Enterprise would expeditiously order the foregoing vehicles as an agent for the Town, the Town would not be billed for such vehicles until after October 1, 2022, and further, delivery also would occur after such date; and

WHEREAS, the Town wishes to authorize Enterprise to place such vehicle orders with the full understanding that payment and delivery will occur after October 1, 2022, with payment to be made from the VERF.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PROSPER, TEXAS, THAT:

SECTION 1

The findings set forth above are incorporated into the body of this Resolution as if fully set forth herein.

SECTION 2

The Town Council hereby authorizes Enterprise to place orders for those vehicles referenced in attached Exhibit A with the understanding that Enterprise will not bill or deliver said vehicles until after October 1, 2022.

SECTION 3

Any and all resolutions, rules, regulations, policies, or provisions in conflict with the provisions of this Resolution are hereby repealed and rescinded to the extent of any conflict herewith.

SECTION 4

This Resolution shall be effective from and after its passage by the Town Council.

DULY PASSED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF PROSPER, TEXAS, ON THIS 14TH DAY OF JUNE, 2022.

David F. Bristol, Mayor

ATTEST:

Michelle Lewis Sirianni, Town Secretary

APPROVED AS TO FORM AND LEGALITY:

Terrence S. Welch, Town Attorney