

RESOLUTION NO. 2014-17

**A RESOLUTION APPROVING A SHORT TERM LEASE AND ACQUISITION OF A BACKHOE FROM REYNOLDS FARM EQUIPMENT AND RELATED MATTERS**

WHEREAS, the Town of Speedway, Indiana (the "Town") owns, operates and maintains a waterworks department (the Department); and,

WHEREAS, the Department needs to replace its 37-year-old backhoe and solicited quotes for the acquisition of a used backhoe and received only one response; and

WHEREAS, the quote from Reynolds Farm Equipment was accepted at a cost of \$59,000 with a trade-in allowance of \$5,500 for the current backhoe for ; and

WHEREAS, the Department desires to lease for a 3-month period and then acquire the backhoe.

NOW THEREFORE BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF SPEEDWAY, INDIANA:

1. The Town Council hereby approves a Three-Month Lease with Reynolds Farm Equipment for the lease of a 2008 John Deere Backhoe and the acquisition following the completion of the lease for approximately \$53,500.

2. The Council authorizes the Clerk-Treasurer to take the steps necessary to lease and acquire the backhoe. Funding is authorized from the Water Operations or Depreciation account.

PASSED BY the Speedway Town Council this 14th day of April 2014.

TOWN COUNCIL OF THE TOWN OF  
SPEEDWAY, INDIANA



Gary L. Raikes, President



David Lindsey, Vice President

ATTEST



Monty W. Combs  
Clerk-Treasurer

ABSENT

Eileen Fisher, Member



Jeff Hamman, Member



William Suffel, Member