

RESOLUTION NO. 2022 – 26

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COMMERCE, TEXAS,
AWARDING THE BID TO CYPRESS BANK;**

WHEREAS, a capital request was made in the FY 2022 budget for a new dump truck to replace the City's 1993 dump truck; and

WHEREAS, at the January 2022 Council meeting, the Commerce City Council approved the purchase of the dump truck for the amount of \$97,896.80; and

WHEREAS, the award for building and purchasing of the dump truck was awarded to Ledwell & Son Enterprises, Inc. and staff has now initiated the process of bidding out the loan for purchasing the dump truck to local banks; and

WHEREAS, staff has since received three financing quotes from local banks to include competitive interest rates ranging from 3% to 3.75% for a 60-month financing loan; and

WHEREAS, Cypress Bank had the lowest interest rate at 3.0% for 60 months; and

WHEREAS, the City Council of the City of Commerce, Texas, has deemed it necessary and in the best interest of the citizens of the City of Commerce to award the financing for the purchase of the City's FY 2022 dump truck to Cypress Bank; and

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE
CITY OF COMMERCE, TEXAS:**

Section 1: THAT, the City Council hereby awards the financing of the City's Ledwell dump truck for FY 2022 to Cypress Bank based upon specifications and their overall proposal under said terms and conditions and that all documentation related to this item is attached hereto as "Exhibit A".

Section 2: THAT, should any part of this Resolution be found invalid for any reason, the reminder shall not be affected thereby, and such remaining portions are hereby declared to be severable.

Section 3: THAT, this Resolution shall be in full force and effect immediately from and after its passage, and it is so duly resolved.

PASSED AND APPROVED THIS 17th DAY OF MAY 2022.

CITY OF COMMERCE, TEXAS



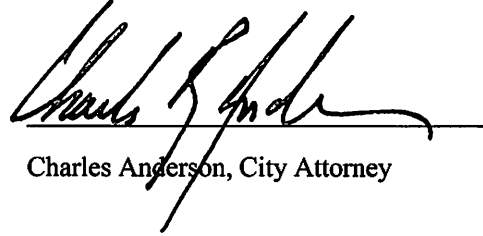
Teddy Reel, Mayor

ATTEST:



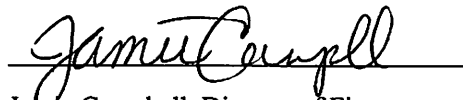
Molly Jacobsen, City Secretary

APPROVED AS TO FORM:



Charles Anderson, City Attorney

APPROVED:



Jamie Campbell, Director of Finance

I, Molly Jacobsen, City Secretary of the City of Commerce, Texas, do hereby certify that the above is a true and correct copy of a resolution and that the same has not been repealed and is in full force and effect.

(Seal)



Molly Jacobsen, City Secretary

City of Commerce, Texas