

**OFFICE OF THE CITY MANAGER
LITTLE ROCK, ARKANSAS**

**BOARD OF DIRECTORS COMMUNICATION
FEBRUARY 21, 2023 AGENDA**

Subject:	Action Required:	Approved By:
<p>To amend Resolution No. 15,044 (August 20, 2019).</p> <p>Submitted By:</p> <p>Fleet Services Department</p>	<p>Ordinance √ Resolution</p>	<p>Bruce T. Moore City Manager</p>
SYNOPSIS	<p>A resolution amend Resolution No. 15,044 (August 20, 2019) to remove Line 26 that states that at the end of the lease, the City will own the vehicles.</p>	
FISCAL IMPACT	<p>None.</p>	
RECOMMENDATION	<p>Approval of the resolution.</p>	
BACKGROUND	<p>Fleet Services Staff worked on the leasing language for over a year before Enterprise FM was approved by the National Joint Powers Alliance (NJPA). When the request was made to lease, the intent was to own the vehicles at the end of the lease as had been specified in the draft for the bid. However, the basic leasing terms from the purchasing agreement left a reduced-book-value for each vehicle at the end of the lease.</p> <p>There is book-value left on the seventy-one (71) leased vehicles authorized by Resolution No. 14,916 (December 18, 2018), and the eighty-four (84) leased vehicles authorized by Resolution No. 15,044. Line 26 of Resolution No. 15,044 needs to be deleted to reflect the book-value remaining at the end of the lease periods.</p>	