



**Agenda Item: Resolution**

**Title: Resolution 2023-09 Authorizing a Lease Purchase Agreement with Wyoming Bank and Trust for E-911 Equipment**

**Recommended Council MOTION:**

Approve Resolution 2023-09 to authorize the City of Laramie to lease with an option to purchase E-911 equipment from Wyoming Bank and Trust and authorize the mayor and City Clerk to sign.

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**Administrative or Policy Goal:**

Finance the replacement of aging and worn equipment according to the City’s established replacement policy as recommended by the Fleet Advisory Committee and approved in the adopted budget.

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**Background:**

On October 18, 2022, the City Council approved an amendment to the FY 2023 budget to replace the aging 911 phone system at Laramie and Albany County Records and Communication (LARC). The current system, which serves all of Albany County, has reached the end of its useful life. The replacement project includes both hardware and software.

Lease purchase financing was noted as a funding source for this amendment. Lease purchase financing is beneficial for this project, as the E911 fund also just completed a major software purchase and amortizing eligible costs of the phone system replacement through financing will be beneficial for the financial condition of the fund. Software-related projects are more difficult to obtain financing for, as eligible costs must be evaluated, and banks must be willing to finance the underlying asset. The City worked with its municipal advisor, Todd Bishop, for direct placement of this lease purchase financing, given the type of equipment.

Mr. Bishop was able to find one bank who was willing to finance hardware costs related to this purchase – Wyoming Bank and Trust. Wyoming Bank and Trust is an authorized depository of public funds, and they have been the winning bidder on many competitive financing transactions in the past. The interest rate is 6.45%, which is in line with the most recent rates the City received through competitive financing (4.95% - 5.35%), adjusting for the federal reserve’s December 2022 interest rate increase and the type of equipment being leased. There are no added fees associated with this financing transaction.

Staff recommends accepting the direct placement of this lease purchase with Wyoming Bank and Trust through Kaiser and Company because of the competitive interest rate and nature of the lease items. The first debt payment of \$17,691.90 is due 3/13/2023. Payments are semi-annual, and the final lease payment is due 03/13/2027.

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**Legal/Statutory Authority:**

W.S. 15-1-702

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**BUDGET/FISCAL INFORMATION:****EXPENSE**

Please see the amortization schedule included in the financing agreement submitted by Wyoming Bank and Trust through Kaiser and Company.

**Responsible Staff:**

Jennifer Wade, ASD, 721-5224

**Attachments:**

Council Resolution to Authorize the Lease Agreement  
Lease and Option to Purchase Agreement, Inclusive of Exhibits