

RESOLUTION 2010-153

A RESOLUTION AUTHORIZING THE PAYMENT OF \$72,876.56 TO E-Z-GO FOR THE PURCHASE OF 28 GOLF CARTS AND A \$72,876.56 LOAN FROM THE GENERAL FUND TO THE GOLF FUND FOR THE PURCHASE OF THOSE CARTS

WHEREAS, quotes were received for Yamaha and E-Z-GO carts and E-Z-GO carts were less expensive; and

WHEREAS, the cost of those carts after trade-in is deducted is \$72,876.56 for 28 carts; and

WHEREAS, the expected life of the carts is at least five years; and

WHEREAS, E-Z-GO's lease to own interest rate is about 5.6% on a five year lease, while a five year Treasury Note is yielding 2.0%; and

WHEREAS, it makes sense for the General Fund to loan the Golf Course the purchase price of the carts at 2.0% a year, with the payment timing equivalent to the lease proposal from E-Z-GO, six payments a year due May 1 through October 30;

NOW THEREFORE BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS:

THAT, based on the review of cart prices and options from Yamaha and E-Z-GO, the Village Board has determined that the EZ-GO carts are the most economical and accordingly the Village Board is waiving the competitive bid process and authorizing the purchase of Golf Carts from E-Z-GO; and

THAT, the Finance Department is authorized to make a payment of \$72,876.56 to E-Z-GO for 29 carts and to have the check released prior to appearing on the invoice approval report; and

BE IT FURTHER RESOLVED THAT, the General Fund is authorized to loan the Golf Fund \$72,876.56 at 2%, which will be repaid on May through October of 2011 through 2015 for a total of 30 payments, with each payment equal to \$2,559.02.

I have hereunto set my hand and seal the 21st day of December, 2010

Adopted by roll call vote as follows:

AYES: 4 – Byrne, Marquardt, Schwartz, Hebda

NAYS: 0 - None

ABSENT AND NOT VOTING: 3 – Williams, Schultz, Koch



Roger Byrne, Village President

PASSED: 12/21/2010

APPROVED: 12/21/2010

ATTEST: 12/22/2010





Michael S. Allison, Village Manager/Village Clerk