



RS-17-112 CONTRACT CLARIFICATION

RS-17-126

December 12, 2017

Contract Clarification

□ **RS-17-112 Rental Golf Cart Replacement**

- City Council awarded Bid No. 17-17 to E-Z-GO/TCF Equipment Finance via RS-17-112 on October 24, 2017
- Proposed 4 year equipment lease
 - \$45,232 annually
 - \$180,928.80 over four years (48 payments)
 - \$94,250 (49th payment) guaranteed by E-Z-GO
 - \$275,178.80 total contract amount (\$250,320.85 principal, \$24,875.95 interest)

□ **Contract Clarification**

- TCF Equipment Finance requires that the full amount of principal be reflected on the approved City Council memorandum/resolution and contractual agreement. The full amount of principle to include the 49th payment is \$250,320.85.
- RS-17-112 only reflected \$180,928.80
- This action will amend the dollar amount to \$275,178.80.