

**RESOLUTION NO. \_\_\_\_\_**

**BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA**

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**RESOLUTION IMPLEMENTING A \$2,000,000 PER YEAR INTERNAL EQUIPMENT  
LEASE PROGRAM AND AUTHORIZING THE COUNTY MANAGER AND THE  
CONTROLLER TO APPROVE INDIVIDUAL INTERNAL LEASES UP TO \$1,000,000  
INCLUDING ASSOCIATED APPROPRIATION TRANSFER REQUESTS**

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**RESOLVED**, by the Board of Supervisors of the County of San Mateo, State of California, that

**WHEREAS**, the County periodically leases equipment with financing provided by third party lenders;

**WHEREAS**, interest rates provided by third party lenders have generally ranged between 4.5% to 5.5%, while the County Investment Pool currently earns approximately 0.8%;

**WHEREAS**, the County has sufficient cash reserves to fund a \$2,000,000 per year lease program;

**WHEREAS**, it is not financially effective to pay outside lenders market rate interest when there are sufficient cash reserves to fund the leases;

**NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED** that the Board of Supervisors authorizes the County Manager to implement a \$2,000,000 per year Internal Lease Program and authorizes the County Manager and the Controller to approve individual internal leases under the Program up to \$1,000,000 including associated Appropriation Transfer Requests.

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