



# MEMORANDUM

Council Agenda  
Item No. IX. B  
5/20/2025

## The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Assignment of payments for Lease Agreement with The Clarence L. Boyd Company, Inc. (COKC01313), to Prosperity Bank, to receive monthly lease payments for four motor graders.

### **Background:**

On April 22, 2025 (Item No. IX. F) the City Council approved a 36-month Lease Agreement (COKC01313), with The Clarence L. Boyd Company, Inc. for the lease and maintenance of four motor graders for the Public Works Department/Street, Traffic and Drainage Division.

This is a lease agreement for a term of three months, from April 22, 2025, to June 30, 2025, with two one-year renewal options and one nine-month renewal option. This assignment is allowable due to Section XIV of the Lease terms.

The Clarence L. Boyd Company, Inc asks they be permitted to assign lease payments of \$20,925.56 per month, to Prosperity Bank. This assignment does not relieve The Clarence L. Boyd Company, Inc. from performing its other responsibilities as awarded in lease agreement (COKC01313), including maintenance of the equipment. Staff requests Council authorize the assignment of lease payments to Prosperity Bank for four motor graders, for the 36-month lease period.

### **Review:**

Finance Department

**Recommendation:** Assignment of payments for lease agreement be approved.