



Cover Memorandum/Staff Report

File #: 25-330

Agenda Date: 3/11/2025

Item #: 7.G.

TO: Mayor and Commissioners
FROM: Henry Dachowitz, Finance
THROUGH: Terrence R. Moore, ICMA-CM
DATE: March 11, 2025

RESOLUTION No. 49-24 AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER LEASE-PURCHASE AGREEMENT AND FORM OF SCHEDULES OF PROPERTY WITH RESPECT TO THE LEASING AND PURCHASING OF CERTAIN EQUIPMENT, INCLUDING WITHOUT LIMITATION, THE REIMBURSEMENT TO THE CITY FOR PREVIOUSLY PURCHASED EQUIPMENT WITHIN THE TERMS PROVIDED HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; APPOINTING AN ESCROW AGENT; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; PROVIDING FOR SEVERABILITY OF INVALID PROVISIONS AND PROVIDING AN EFFECTIVE DATE.

Recommended Action:

MOTION TO APPROVE RESOLUTION 49-24 AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT AND FORM OF SCHEDULES OF PROPERTY WITH RESPECT TO THE LEASING AND PURCHASING OF CERTAIN EQUIPMENT, INCLUDING WITHOUT LIMITATION, THE REIMBURSEMENT TO THE CITY FOR PREVIOUSLY PURCHASED EQUIPMENT WITHIN THE TERMS PROVIDED HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; APPOINTING AN ESCROW AGENT.

Background:

This is a tax-free leasing program that allows the City to purchase of vehicles including, but not limited to, a fire apparatus.

City Attorney Review:

Approved as to form and legal sufficiency.

Funding Source/Financial Impact:

Funding Source: Financing

Financial Impact: The initial group of vehicles is approximately 1 (one) million dollars which the City will receive and use to purchase vehicles. In exchange, the City will make regular lease payments composed of principal and interest.

Timing of Request:

This is a high priority matter that needs immediate approval to close on specific pending transactions.