

Legislation Details (With Text)

File #:	19-403	Version:	1	Name:	
Type:	Resolution / Regular Agenda	Status:	Passed		
File created:	4/30/2019	In control:	City Commission		
On agenda:	5/14/2019	Final action:	5/14/2019		
Title:	<p>A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, APPROVING THE LEASE FINANCING OF CERTAIN EQUIPMENT PURSUANT TO AN ANNUAL APPROPRIATION LEASE; APPROVING THE FORMS, AND AUTHORIZING EXECUTION OF AN EQUIPMENT LEASE-PURCHASE AGREEMENT AND RELATED LEASE DOCUMENTS BETWEEN THE CITY, AS LESSEE AND REGIONS EQUIPMENT FINANCE CORPORATION, AS LESSOR; AUTHORIZING THE APPROVAL OF RELATED FINANCING DOCUMENTS, INCLUDING A FUNDING AGREEMENT AMONG THE CITY, REGIONS EQUIPMENT FINANCE CORPORATION AND REGIONS BANK, AS FUNDING AGENT; PROVIDING FOR CERTAIN AUTHORIZATIONS AND OTHER MATTERS WITH RESPECT THERETO; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT; PROVIDING AN EFFECTIVE DATE.</p> <p>(Fiscal Impact: Approximately \$423,383 annually for up to 5 years.)</p>				

Sponsors:

Indexes:

Code sections:

Attachments: 1. Regions Lease Memo, 2. Attachment 1 (Vehicle and Equipment List), 3. Attachment 2 (Lease Proposals), 4. Attorney Memo, 5. Resolution 2019-187, 6. Equipment Lease-Purchase Agreement

Date	Ver.	Action By	Action	Result
5/14/2019	1	City Commission	ADOPTED	Pass

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, APPROVING THE LEASE FINANCING OF CERTAIN EQUIPMENT PURSUANT TO AN ANNUAL APPROPRIATION LEASE; APPROVING THE FORMS, AND AUTHORIZING EXECUTION OF AN EQUIPMENT LEASE-PURCHASE AGREEMENT AND RELATED LEASE DOCUMENTS BETWEEN THE CITY, AS LESSEE AND REGIONS EQUIPMENT FINANCE CORPORATION, AS LESSOR; AUTHORIZING THE APPROVAL OF RELATED FINANCING DOCUMENTS, INCLUDING A FUNDING AGREEMENT AMONG THE CITY, REGIONS EQUIPMENT FINANCE CORPORATION AND REGIONS BANK, AS FUNDING AGENT; PROVIDING FOR CERTAIN AUTHORIZATIONS AND OTHER MATTERS WITH RESPECT THERETO; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: Approximately \$423,383 annually for up to 5 years.)

(Staff Contact: Andrew Jean-Pierre)

Summary Explanation/Background:

It has been determined that it is in the best interest of the City to finance the acquisition of certain equipment for the Fire, Parks & Recreation, Solid Waste and Public Works functions via lease-purchase financing. After soliciting proposals from several banks, it has been determined that Regions Equipment Finance Corporation is providing the best terms to finance the acquisition of capital items over a 5 year term, at a fixed interest rate of 2.19% via a bank qualified tax-exempt lease. There is no pre-payment penalty associated with the lease. Please refer to the attached memorandum for further discussion.

Origin of request for this action: Finance Department

Fiscal impact and source of funding: Subject to annual appropriation. Approximately, \$423,383 annually. \$58,948 of this amount will be funded from accounts (488-4910-534.71-80 & 488-4910-534.72-60) for two solid waste trucks. The remaining \$364,435 will be paid from General Fund accounts (001-9910-599.71-80 & 001-9910-599.72-60) for the remaining vehicles and equipment.