

## Legislation Text

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**File #:** 19-403, **Version:** 1

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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.