



## Legislation Text

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**File #:** RES PH 12-113, **Version:** 1

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Approving a budget amendment authorizing the 2012 debt service payments for the 2012 Three and Seven Year Capital Lease Agreement financing public safety and public works vehicles.

WHEREAS, the Office of Financial Services (OFS) initiated a Request for Financing for the 2012 Public Safety Capital Lease on March 19, 2012 in order to finance police, fire and public works vehicles; and

WEHREAS, OFS received responses from five qualified bidders; and

WHEREAS, after reviewing all responses, the City Treasurer, Deputy Director, and Debt Manger recommend accepting the proposal from USBank Government Leasing and Finance, Inc. for up to \$2,700,000 for a Public Safety three year capital lease for the purchase of approximately 46 police cars, 6 motorcycles, and 3 fire vehicles, and \$1,210,000 for a seven year Public Works purchase of 9 vehicles, which will close on May 1, 2012; and

WHEREAS, on April 18, 2012 the Council of the City of Saint Paul considered this Res 12-721 authorizing the execution and delivery of a 2012 capital lease agreement for three years and seven years after considering related documents and other matters in connection therewith; and

WHEREAS, the above mentioned proposal provides for a three year lease in a principal amount of \$2,700,000 at an all-in interest rate of 1.13% and a seven year lease in a principal amount of \$1,210,000 at an all-in interest rate of 1.71%; and

WHEREAS, the funds for the financing and spending for the 2012 three and seven year capital leases are detailed in the attached fiscal analysis; and

WHEREAS, the attached fiscal analysis authorizes the Nov 1, 2012 debt service payment from Fund 967 for \$458,949 for the three year capital lease and \$92,093 for the seven year capital lease, and payment of cost of issuance and purchase of vehicles described in the third whereas; and

WHEREAS, the City Council held a public hearing on this budget amendment on April 18, 2012; and

WHEREAS, the Mayor, pursuant to Section 10.07.1 of the City Charter, does certify that there are funds of \$281,857 available for appropriation and these funds are in excess of those estimated for the 2012 Budget; and

WHEREAS, the Mayor recommends accepting the proposal from USBank Government Leasing and Finance, Inc. and making corresponding changes to the 2012 Budget as described in the attached fiscal analysis; now therefore be it

RESOLVED, that the City Council approves the recommendation of the Mayor and the changes to the 2012 Budget as described in the attached fiscal analysis.