



REQUEST FOR COUNCIL ACTION

City of Greenville, South Carolina

Agenda Item No.

16b

TO: Honorable Mayor and Members of City Council
FROM: John F. McDonough, City Manager

Ordinance/First Reading
 Ordinance/Second & Final Reading
 Resolution/First & Final Reading
 Information Only

AGENDA DATE REQUESTED: May 22, 2023

ORDINANCE/RESOLUTION CAPTION:

RESOLUTION AUTHORIZING ONE OR MORE LEASE/PURCHASE AGREEMENTS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$1,650,000 RELATING TO THE FINANCING OF EQUIPMENT FOR MUNICIPAL PURPOSES; AUTHORIZING THE EXECUTION AND DELIVERY OF VARIOUS DOCUMENTS INCLUDING THE LEASE AGREEMENTS; AND OTHER MATTERS RELATING THERETO

SUMMARY BACKGROUND:

The purpose of this resolution is to authorize the City to enter into one or more lease/purchase agreements (collectively, the "Leases") with one or more banks or financial institutions for the purpose of financing the acquisition of and/or reimbursing the City for the acquisition of (i) a leaf vacuum truck, (ii) three sidewinders and (iii) two leaf trucks and equipment related thereto for the public works department (collectively, the "Equipment").

IMPACT IF DENIED:

The Lease/Purchase Agreements and execution and delivery of various documents including the Lease Agreements and other matters relating thereto will not be authorized.

FINANCIAL IMPACT:

Not to exceed \$1,650,000

REQUIRED SIGNATURES

Department Director

DocuSigned by:

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OMB Director

City Attorney

DocuSigned by:

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City Manager

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A R E S O L U T I O N

AUTHORIZING ONE OR MORE LEASE/PURCHASE AGREEMENTS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$1,650,000 RELATING TO THE FINANCING OF EQUIPMENT FOR MUNICIPAL PURPOSES; AUTHORIZING THE EXECUTION AND DELIVERY OF VARIOUS DOCUMENTS INCLUDING THE LEASE AGREEMENTS; AND OTHER MATTERS RELATING THERETO

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENVILLE, SOUTH CAROLINA, AS FOLLOWS:

Section 1. The City Council (the “*Council*”) of the City of Greenville, South Carolina (the “*City*”), as lessee, hereby finds and determines that:

(a) the City is a body politic and corporate and a municipal corporation and, as such, possesses all powers granted to municipal corporations by the Constitution and general laws of the State of South Carolina; and

(b) the City desires to enter into one or more lease/purchase agreements (collectively, the “*Leases*”) with one or more banks or financial institutions for the purpose of financing the acquisition of and/or reimbursing the City for the acquisition of (i) a leaf vacuum truck, (ii) three sidewinders and (iii) two leaf trucks and equipment related thereto for the public works department (collectively, the “*Equipment*”); and

(c) the payments by the City under the Leases will be subject to annual appropriation by the Council.

Section 2. The Council hereby authorizes and ratifies the actions of the City Manager and the Interim Director of the Office of Management and Budget including distributing a request for proposals to various financial institutions and/or negotiating with one or more financial institutions and determining the final principal amount, maturity dates and tax-exempt status of the Leases. The Council hereby authorizes the Interim Director of the Office of Management and Budget to accept the proposals from such financial institutions to finance the Equipment that provide the best overall terms to the City, provided that the aggregated principal amount does not exceed \$1,650,000 and the terms are no longer than seven years, without further action required of the Council.

Section 3. The Council hereby authorizes the Mayor, the City Manager, the Interim Director of the Office of Management and Budget, the City Attorney, and the City Clerk, acting jointly or individually, to execute and deliver the Leases and such other documents and instruments as necessary to effect the execution and delivery of the Leases.

RESOLVED THIS _____ DAY OF _____, 2023.

MAYOR

Attest:

CITY CLERK

