

**Peachtree City Governmental Finance Corporation
Special Called Meeting
Agenda
Thursday, September 19, 2019
6:15 p.m.**

The Peachtree City Governmental Finance Corporation will hold a Special Called Meeting on Thursday, September 19, 2019, at 6:15 p.m., in the Executive Conference Room at City Hall, 151 Willowbend Road.

The purpose of the meeting is to:

- Consider Draw #3 of the Equipment Master Lease Agreement

CITY OF PEACHTREE CITY

INTEROFFICE MEMORANDUM

MEMO TO: Board of Directors
Peachtree City Governmental Finance Corporation

VIA: Jonathan Rorie, City Manager 

FROM: Paul J. Salvatore, Financial Services Director 

DATE: September 11, 2019

SUBJECT: Master Lease-Purchase – Lease Schedule #3
September 19, 2019 Finance Corporation Board Meeting

Recommendation:

It is City Staff's recommendation that the Peachtree City Government Finance Corporation approve Lease Schedule #3 for the costs of acquiring Microsoft Server upgrades, Tape Drives, Physical Security systems, Additional Storage (facilities video), Firewall replacement, Avanti Laserfiche upgrade, and PC, laptop and printer replacements, Public Safety equipment and replacements to include: Police Vehicle replacements (10), Automated License Plate Readers, Truck replacement (1), Medic Unit 85 replacement, Cardiac Monitor Lifepak-15 Replacement, Oxygen Generator replacement, Genesis Combo Hydraulic tools (2), and Public Service equipment replacements including: Zero-turn Mowers (8), Track Hoe Replacement (1), and Truck replacements (2) in the total amount of \$1,722,026.64 and authorize the President to sign the documents and the President and Directors to sign the Finance Corporation's Certificate of Incumbency.

Discussion:

On January 5, 2017, the Peachtree City Governmental Finance Corporation approved a Master Lease-Purchase Agreement for the financing of machinery and equipment in conjunction with Banc of America. This request is for Lease Schedule (Draw) #3 against that Master Lease-Purchase Agreement. The total amount for Schedule #3 of \$1,722,026.64 is for capital purchases of computer and technology equipment, public safety and public works vehicle and equipment replacements noted above. The vehicles and equipment will be financed over a five (5) year period with the first quarterly payment due December 31, 2019 and the last payment on September 30, 2024. The interest rate on this loan is currently set at 1.844 percent per annum. An update on the rate is expected to be available at the Finance Corporation meeting on September 19, 2019.

The City and the Finance Corporation are expected to close (fund) this transaction on Tuesday, September 24, 2019, following approval by the City and the Finance Corporation, both who will meet on Thursday, September 19, 2019 to approve the transaction. The final documents to be signed by the President and Directors will be provided prior to the meeting.

Budget Impact:

Funds for the fiscal year 2020 debt service payments have been previously budgeted by the City. Debt service payments for future fiscal years will be included in the annual operating budgets proposed to City Council.

If you have any questions, please do not hesitate to contact Paul Salvatore.

Thank you for your attention to this matter.

Attachments

KB/Financing/ BOA Lease Purchase Schedule #3