



Legislation Details (With Text)

**File #:** 06-0948      **Version:** 1      **Name:** FM - lease-purchase agreement and related financing documents with Bank of America Public Capital Corporation

**Type:** Contract      **Status:** CCIS

**File created:** 9/13/2006      **In control:** City Council

**On agenda:** 9/19/2006      **Final action:** 9/19/2006

**Title:** Recommendation to authorize City Manager to execute a lease-purchase agreement and related financing documents with Bank of America Public Capital Corporation for the financing of ambulances, Fire rescue boats and a debris skimmer boat in an amount not to exceed \$2,495,000 including interest, payable over a seven-year period. (Citywide)

**Sponsors:** Financial Management

**Indexes:**

**Code sections:**

**Attachments:** 1. 091906-R-39sr&att

Date	Ver.	Action By	Action	Result
9/19/2006	1	City Council	approve recommendation	Pass

Recommendation to authorize City Manager to execute a lease-purchase agreement and related financing documents with Bank of America Public Capital Corporation for the financing of ambulances, Fire rescue boats and a debris skimmer boat in an amount not to exceed \$2,495,000 including interest, payable over a seven-year period. (Citywide)

On July 11, 2006, the City Council approved by Resolution Number C-15 (attached) the purchase of one debris skimmer boat model MC-402, including trailer from Alpha Boat Unlimited, in an amount not to exceed \$290,924. Additionally, on August 22, 2006, the City Council approved by Resolution Numbers 06-789 and 06-790 (attached) the purchase of seven Advanced Life Support Paramedic Ambulances to replace the existing units that are past their useful life and/or mileage, for an amount not to exceed \$1,102,527, and two Fire rescue boats for an amount not to exceed \$797,171. The contract to purchase the vehicles is with Wheeled Coach Industries, Inc ., while the contract for the Fire Rescue Boats is with the Seaway Boat Company.

The Department of Financial Management conducted a bid process to secure the most favorable financing terms for this acquisition . Requests for bids were solicited from 20 finance corporations . Of the 20 vendors, one firm was from Long Beach and two firms were Minority-owned Business Enterprises (MBEs). Three firms responded. After an evaluation of the proposals, Bank of America Public Capital Corporation offered the best terms with a rate of 3.76 percent for seven years and is, therefore, recommended to provide the required financing.

This matter was reviewed by Deputy City Attorney Donna F . Gwin and Budget Officer Wodynski on September 11, 2006.

[Timing Considerations]

[Fiscal Impact]

Approve recommendation.

NAME  
TITLE

APPROVED:

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GERALD R. MILLER  
CITY MANAGER