



Legislation Text

File #: 220035, Version: 1

ORDINANCE NO. 220035

Authorizing the Director of Finance to accept a proposal of Banc of America Public Capital Corp. ("BAPCC") to finance the acquisition of 800 Single Parking Meters, 120 Pay Stations, and Software/Equipment for the Public Works Department ("Project"); estimating revenue and appropriating \$2,355,000.00 in fund 3230, the Equipment Lease Capital Acquisition Fund; authorizing the execution of any and all documents and agreements necessary for the financing; designating requisitioning authorities; authorizing the Director of Finance to close project accounts upon completion; approving Lease Counsel; and declaring the intent of the City to reimburse itself from the lease purchase proceeds for certain expenditures.

WHEREAS, the Public Works Department has determined that the replacement of the City's current fleet of meters is of high priority; and

WHEREAS, the Public Works Department plans on replacing 800 single parking meters and 120 pay stations in its current fleet and also software/equipment upgrades will be included with the new fleet; and

WHEREAS, the City desires to finance the purchase of 800 single parking meters and 120 pay stations along with software/equipment upgrades to replace the current meter fleet; and

WHEREAS, the cost of acquisition and implementation of the Project is expected to be financed under the Master Lease Purchase Agreement ("Lease") with BAPCC by one (1) draw upon the Lease; and,

WHEREAS, the payment of scheduled debt service payments on the draw made under the Lease will be made by revenues from the parking garages in the Public Works Parking Fund over a successive four (4) year period; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the Director of Finance is authorized to accept the proposal of BAPCC for the financing of the Project through one (1) draw upon the Lease in an approximate principal amount not to exceed \$2,355,000.00.

Section 2. That the Director of Finance is authorized to execute, deliver and file in the name of the City, the Lease and any and all documents and agreements necessary to complete such financing.

Section 3. That the revenue in the following account of the Equipment Lease Capital Acquisition Fund is hereby estimated in the following amount:

AL-3230-120000-583000	Lease Proceeds	\$2,355,000.00
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Section 4. That the sum of \$2,355,000.00 is hereby appropriated from the Unappropriated Fund Balance of the Equipment Lease Capital Acquisition Fund to the following accounts:

AL-3230-899797-E-89009797	Parking Meters	\$2,347,000.00
AL-3230-129620-G	Cost of Issuance	<u>8,000.00</u>
	TOTAL:	\$2,355,000.00

Section 5. That the Director of Public Works is hereby designated as requisitioning authority for Account Nos. AL-3230-899797; and that the Director of Finance is hereby designated as requisitioning authority for Account No. AL-3230- 129620.

Section 6. That the Director of Finance is hereby authorized to close project accounts, encumbrances and retainage related to the accounts in Section 4, and return the unspent portion to the Fund balance from which it came upon the earliest of: (i) Project's completion; (ii) final maturity of financing or (iii) four years after issuance.

Section 7. That the City approves Kutak Rock LLP to serve as Lease Counsel for the City in connection with the financing of the Project.

Section 8. That the City hereby declares its official intent to reimburse itself for certain expenditures made within sixty (60) days prior to or on and after the date of this ordinance with respect to the Project with the proceeds of the lease expected to be drawn from the Lease. The maximum principal of amount of lease proceeds for the Project expected to be financed under the Lease is \$2,355,000.00. This constitutes a declaration of official intent under Treasury Regulation Section 1.150-2.

I hereby certify that there is a balance, otherwise unencumbered, to the credit of the appropriation to which the foregoing expenditure is to be charged, and a cash balance, otherwise unencumbered, in the treasury, to the credit of the fund from which payment is to be made, each sufficient to meet the obligation hereby incurred.

Tammy L. Queen
Director of Finance

Approved as to form and legality:

Katherine Chandler
Assistant City Attorney