



Gaston County

Gaston County
Board of Commissioners
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Finance Board Action

File #: 21-466

Commissioner Fraley - Finance - To Recognize Grant Received by Cherryville for the VIPER Radio Project
(Administrative Correction - 2019-109)

STAFF CONTACT

Brandy Decker - Finance - 704-866-3338

BUDGET IMPACT

No impact

BUDGET ORDINANCE IMPACT

No Impact

BACKGROUND

In Fiscal Year 2019 the County entered into a lease with Motorola for the VIPER equipment and infrastructure. The lease was a short term lease and therefore not required to go before the board. The County entered into Limited Obligation Bonds to pay off the lease in its entirety. The County received funds from the 911 Board \$1,329,670 which was applied directly to the VIPER project. Also, the Town of Cherryville received a grant for \$1,709,577 to pay for the Fire District radios. This action recognizes the grant received by the Town of Cherryville and reduces the lease obligation. Cherryville paid \$1,709,577 directly to Motorola. As a result, this administrative correction recognizes that the savings of \$1,709,577 needs to go towards paying down the debt associated with the Limited Obligation Bonds.

At this time, the County has no outstanding lease obligation with Motorola for the VIPER radio project.

No additional appropriation of funds.

POLICY IMPACT

N/A

ATTACHMENTS

Motorola Lease Addendum # 2

DO NOT TYPE BELOW THIS LINE

I, Donna S. Buff, Clerk to the County Commission, do hereby certify that the above is a true and correct copy of action taken by the Board of Commissioners as follows:

| NO. | DATE | M1 | M2 | CBrown | AFraley | BHovis | KJohnson | TKelgher | TPhilbeck | RWorley | Vote |
|----------|------------|----|----|--------|---------|--------|----------|----------|-----------|---------|------|
| 2021-331 | 12/14/2021 | KJ | RW | A | A | A | A | A | AB | A | U |

DISTRIBUTION:

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A=AYE, N=NAY, AB=ABSENT, ABS=ABSTAIN, U=UNANIMOUS

**Addendum #2 to Equipment Lease-Purchase Agreement Lease Number
Between Motorola Solutions, Inc. (Lessor),
Gaston County, NC (Lessee),
Motorola Solutions Credit Company LLC (Assignor) and
Santander Leasing, LLC (Assignee)**

Upon execution, this Addendum shall supersede all prior Addendums.

The Lessee and Assignee agree that the below Lease Payments (A) shall replace the current Lease Payments (B) in Schedule B of Equipment Lease-Purchase Agreement Number .

Lease Payments (A):

AMORTIZATION SCHEDULE - Normal Amortization, 360 Day Year

| | <u>Date</u> | <u>Payment</u> | <u>Interest</u> | <u>Principal</u> | <u>Restructure Fee</u> | <u>Balance</u> |
|--|---------------|----------------|-----------------|------------------|------------------------|----------------|
| Loan | 11/30/2018 | | | | | 13,613,328.00 |
| 1 | 7/23/2019 | 10,963,328.00 | 333,244.55 | 10,451,319.45 | 178,764.00 | 3,162,008.55 |
| 2 | 12/1/2019 | 361,308.64 | 43,148.45 | 278,049.55 | 40,110.64 | 2,883,959.00 |
| 3 | 12/1/2019 *** | 1,709,577.00 | 0.00 | 1,709,577.00 | n/a | 1,174,382.00 |
| *** REPRESENTS DE-SCOPE; NO PMT DUE FROM GASTON | | | | | | |
| 3 | 12/1/2020 | 321,198.00 | 44,039.81 | 277,158.19 | n/a | 897,223.81 |
| 4 | 12/1/2021 | 321,198.00 | 33,646.28 | 287,551.72 | n/a | 609,672.09 |
| 5 | 12/1/2022 | 321,198.00 | 22,862.99 | 298,335.01 | n/a | 311,337.08 |
| 6 | 10/1/2023 | 321,198.00 | 9,860.92 | 311,337.08 | n/a | 0.00 |
| Grand Totals | | 14,319,005.64 | 486,803.00 | 13,613,328.00 | 218,874.64 | |

Lease Payments (B):

AMORTIZATION SCHEDULE - Normal Amortization, 360 Day Year

| | <u>Date</u> | <u>Payment</u> | <u>Interest</u> | <u>Principal</u> | <u>Restructure Fee</u> | <u>Balance</u> |
|--------------|-------------|----------------|-----------------|------------------|------------------------|----------------|
| Loan | 11/30/2018 | | | | | 13,613,328.00 |
| 1 | 7/23/2019 | 10,963,328.00 | 333,244.55 | 10,451,319.45 | 178,764.00 | 3,162,008.55 |
| 2 | 12/1/2019 | 688,354.00 | 43,148.45 | 645,205.55 | | 2,516,803.00 |
| 3 | 12/1/2020 | 688,354.00 | 94,380.57 | 593,973.43 | | 1,922,829.57 |
| 4 | 12/1/2021 | 688,354.00 | 72,106.46 | 616,247.54 | | 1,306,582.03 |
| 5 | 12/1/2022 | 688,354.00 | 48,997.06 | 639,356.94 | | 667,225.09 |
| 6 | 10/1/2023 | 688,354.00 | 21,128.91 | 667,225.09 | | 0.00 |
| Grand Totals | | 14,405,098.00 | 613,006.00 | 13,613,328.00 | 178,764.00 | |

Payments should continue to be made to Assignor as before using the remit information below:

→ direct payment by
Cherryville
for grant
they received

Overnight Mail Instructions:

Check Payable to Motorola Solutions Credit Co. LLC
Xerox c/o BMO Harris
Lockbox 71132
141 W. Jackson Blvd/Suite 1000
Chicago, IL 60604