



Legislation Details (With Text)

File #: 18-062
Type: Resolution (Consent) **Status:** Passed
File created: 2/13/2018 **In control:** Finance
On agenda: 2/16/2018 **Final action:** 2/16/2018
Enactment date: 2/16/2018 **Enactment #:** 2018-022
Title: Commissioner Brown - Finance - To Award Bid and Approve Financing for up to \$3,921,862 for Rolling Stock and Equipment to U.S. Bancorp Government Leasing and Finance, Inc. and to Approve the Attached Budget Change Request for Appropriation of Funds
Sponsors: Chad Brown

Indexes:

Code sections:

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Date	Ver.	Action By	Action	Result
2/16/2018	1	Board of Commissioners	approved	Pass

Commissioner Brown - Finance - To Award Bid and Approve Financing for up to \$3,921,862 for Rolling Stock and Equipment to U.S. Bancorp Government Leasing and Finance, Inc. and to Approve the Attached Budget Change Request for Appropriation of Funds

STAFF CONTACT

Tonya Frye - Finance Director - 704-866-3032

BUDGET IMPACT

The County is obligated to make payments on this debt through October 2020.

BUDGET ORDINANCE IMPACT

Loan proceeds will be received from U.S. Bancorp Government Leasing and Finance, Inc. and appropriated in the various departmental accounts as attached on the budget change request.

BACKGROUND

By approval of this action, the Gaston County Board of Commissioners finds that the financing of the acquisition of the vehicles and other items costing up to \$3,921,862 pursuant to the terms of an installment purchase contract with U.S. Bancorp Government Leasing and Finance, Inc. is in the best interests of Gaston County and hereby authorizes the execution of such contract. The Board designates the obligations of the County to make payment under the proposed installment purchase contract as "non-bank qualified obligations" in accordance with the provisions of Section 265 (b)(3) (ii) of the Tax Reform Act of 1986, as amended. If any of the equipment or other items on the list are received before the financing documents are fully executed, the County staff is authorized, if necessary, to make payment directly to the appropriate vendor and to obtain subsequent reimbursement from the financial institution providing the financing.

POLICY IMPACT

ATTACHMENTS

Budget Change Request