



Legislation Details (With Text)

File #: 20-549
Type: Resolution (Consent) **Status:** Passed
File created: 11/20/2020 **In control:** Finance
On agenda: 12/29/2020 **Final action:** 12/29/2020
Enactment date: 12/29/2020 **Enactment #:** 2020-339
Title: Commissioner Worley - Finance - To Award Bid for Financing up to \$2,842,597.29 for Rolling Stock and Equipment to Bank of America Public Capital Corp and to Approve the Attached Budget Change Request (to appropriate funds) and Resolution Approving Financing Terms
Sponsors: Ronnie Worley

Indexes:

Code sections:

Attachments: 1. Adopted 2020-339, 2. Resolution, 3. BCR

Date	Ver.	Action By	Action	Result
12/29/2020	1	Board of Commissioners	approved	Pass

Commissioner Worley - Finance - To Award Bid for Financing up to \$2,842,597.29 for Rolling Stock and Equipment to Bank of America Public Capital Corp and to Approve the Attached Budget Change Request (to appropriate funds) and Resolution Approving Financing Terms

STAFF CONTACT

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BUDGET IMPACT

The County is obligated to make payments on this debt through December 30, 2023.

BUDGET ORDINANCE IMPACT

Loan proceeds will be received from Bank of America Public Capital Corp. and appropriated in the various departmental accounts as on the attached 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 \$2,842,597.29 pursuant to the terms of an installment purchase contract with Bank of America Public Capital Corp. is in the best interests of Gaston County and hereby authorizes the execution of such contract. The County staff received six bids for the financing and recommends Bank of America Public Capital Corp. as the lowest responsible bidder at a rate of 0.9127% for the thirty-six month term. The Board designates the obligations of the County to make payment under the proposed installment purchase contract as "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 financing.

POLICY IMPACT

N/A

ATTACHMENTS

Resolution and Budget Change Request (BCR)