



Legislation Details (With Text)

**File #:** ID-369-17      **Version:** 1      **Name:**

**Type:** Ordinance      **Status:** Agenda Ready

**File created:** 10/10/2017      **In control:** City Council

**On agenda:** 11/9/2017      **Final action:**

**Title:** AN ORDINANCE OF THE CITY OF BRIGHTON, COLORADO AUTHORIZING AND APPROVING THE LEASE-PURCHASE OF HEAVY EQUIPMENT FOR THE CITY AND PROVIDING DETAILS IN CONNECTION WITH THE LEASE FINANCING

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Brighton 2017 Equipment Lease Ordinance, 2. SPFC Form MELPA Exhibits- (Colorado State), 3. SPFC-SB Form of Escrow Agreement for Leases 1-24-17

Date	Ver.	Action By	Action	Result
11/9/2017	1	City Council		

**Department of Finance**

Reference:

**To:** Mayor Richard N. McLean and Members of City Council

**Through:** Philip Rodriguez, City Manager

**Prepared By:** Jean Starr, Finance Director

**Date Prepared:** October 10, 2017

**PURPOSE**

To present the First Reading of the Ordinance for financing the acquisition of heavy equipment.

**BACKGROUND**

Finance posted an RFP for proposals from financial institutions to provide tax-exempt lease purchase financing for 6 Freightliner dump trucks with complete snow plow packages installed. The financing will be a tax-exempt obligation that is subject to annual appropriation. Responses were due back October 4, 2017.

Deb Hinsvark, Municipal Advisor from Ehlers, Inc. prepared an evaluation matrix of the 7 qualified proposals received on the RFP for tax-exempt financing.

**STAFF RECOMMENDATION**

Adopt the Ordinance for tax-exempt financing, which has been competitively bid and evaluated by the City municipal

financial advisor.

**OPTIONS FOR COUNCIL CONSIDERATION**

Approve, Amend, or Deny

**ATTACHMENTS**

Resolution