



Legislation Text

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

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