

1 **BILL NO. S-14-11-15**

2 **SPECIAL ORDINANCE NO. A-\_\_\_\_\_**

3 **AN ORDINANCE approving the financing of a Pierce**  
4 **Arrow-XT ladder truck and equipment items by the City**  
5 **of Fort Wayne; authorizing acceptance of a lessor; and**  
6 **approving other actions with respect thereto.**

7 **WHEREAS**, the City of Fort Wayne needs to acquire a Pierce Arrow-XT  
8 ladder truck and equipment items for use by the Fire department of the City of Fort Wayne  
9 for continued effective operations; and

10 **WHEREAS**, various bids have been let for the acquisition of said vehicle and  
11 equipment items and Common Council approval of the acquisition of said vehicle and  
12 equipment items has either been received or is pending; and

13 **WHEREAS**, this Common Council now deems it in the public interest to  
14 finance said vehicle and equipment items rather than outright purchase said items; and

15 **WHEREAS**, sufficient net revenues are available from the City to make  
16 lease financing debt payments on a timely basis as required for the financing of said vehicle  
17 and equipment items; and

18 **WHEREAS**, an informal request for quotes for lease financing in accordance  
19 with IC 5-22-6-1 from lessors was made to acquire said vehicle and equipment items and to  
20 lease same to the City, pursuant to the terms and conditions contained in Exhibit "A"; and

21 **WHEREAS**, the proposed financing provides for fair and reasonable rental  
22 and other equitable terms and conditions and, further, that the execution of said financing will  
23 permit the use and acquisition of said vehicle and equipment items within the present  
24 financial capabilities of the City and therefore same is in the public interest.

25 **NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF**  
26 **THE CITY OF FORT WAYNE, INDIANA:**

27 **SECTION 1.** The Common Council of the City of Fort Wayne hereby  
28 authorizes the City to lease, as lessee, said vehicle and equipment items listed on the  
29 attached Exhibit "A", made a part hereof. It is understood that the exact lessor purchase  
30

1 costs for such vehicle and equipment items listed on the Exhibit "A" shall be determined in  
2 accordance with bidding procedures of this City and accordingly subject to approval by this  
3 Common Council; however, the gross cost for such purchases excluding financing costs  
4 shall not exceed Nine Hundred Fifty Thousand and no/100 Dollars (\$950,000).

5 **SECTION 2.** The Common Council of the City of Fort Wayne hereby  
6 authorizes the City to enter into the lease financing upon the determination by the City  
7 Attorney.

8 **SECTION 3.** The City is hereby empowered and authorized to award lessor  
9 rights to the most responsive and responsible quoter as it determines in its sole judgment  
10 and based on its criteria.

11 **SECTION 4.** The Mayor, the City Controller and the City Deputy Controller  
12 are empowered and authorized to execute, on behalf of the City, leases and other  
13 documents as contemplated herein with lessor so selected.

14 **SECTION 5.** This ordinance shall be in full force and in effect from and after  
15 its passage and approval by the Mayor.

16  
17 \_\_\_\_\_  
Council Member

18 APPROVED AS TO FORM AND LEGALITY

19  
20 \_\_\_\_\_  
Carol Helton, City Attorney

**EXHIBIT A**

**City of Fort Wayne  
2014 Fire Truck Lease Financing  
Expected Purchase**

|                              |                                                                            |                   |
|------------------------------|----------------------------------------------------------------------------|-------------------|
| <b>Fire</b>                  | (1) Pierce Arrow -XT 105' heavy duty<br>aerial ladder truck plus equipment | 950,000           |
| <b>Total Financing Needs</b> |                                                                            | <b>\$ 950,000</b> |

**2014 Passenger Vehicle, Heavy Vehicle and Equipment  
Lease Financing**

**Principal Amount:**                    \$    950,000

**SEMI-ANNUAL PAYMENTS**

|                         | INT<br>RATE | RATE<br>EXPIR | # OF<br>PYMTS | STATED<br>SEMI-ANNUAL<br>PAYMENT | CALCULATED<br>TOTAL<br>PAYMENTS | STATED<br>TOTAL<br>PAYMENTS | COST OF<br>FINANCING | OTHER FEES | TOTAL<br>COST OF<br>FINANCING | Payments<br>Commencing |
|-------------------------|-------------|---------------|---------------|----------------------------------|---------------------------------|-----------------------------|----------------------|------------|-------------------------------|------------------------|
| Chase Equipment Finance | 1.650%      | 12/15/2014    | 10            | \$99,246.30                      | \$992,463.00                    | \$992,463.00                | \$42,463.00          | 0          | \$42,463.00                   | 4/30/2015              |
| 1st Source Bank         | 1.840%      | 11/30/2014    | 10            | \$99,756.96                      | \$997,569.60                    | \$997,569.60                | \$47,570.62          | 0          | \$47,570.62                   | 4/30/2015              |
| STAR Financial Bank     | 2.400%      | 12/15/2014    | 10            | \$101,246.25                     | \$1,012,462.50                  | \$1,012,462.50              | \$62,462.50          | \$500.00   | \$62,962.50                   | 5/1/2015               |

Difference between 2 lowest                    (\$5,107.62)

Requests for proposals sent:                    7

Number of responses received:                    3

**Requests sent to:**

|                          |                           |
|--------------------------|---------------------------|
| Joe Goddard              | Fifth Third Bank          |
| Nancy Dorsa/Mike Lucas   | Chase Equipment Financing |
| Rose Konrath             | PNC Bank                  |
| Lawanna Hasper           | SunTrust Leasing          |
| Steve Gilbert            | STAR Financial            |
| Robert Savage/Jeff Kubly | Lake City Bank            |
| Jon Painter              | 1st Source Bank           |