

BILL NO. S-17-03-02

SPECIAL ORDINANCE NO. S-_____

AN ORDINANCE approving the financing of various vehicles and equipment items by the City of Fort Wayne (Civil City); authorizing acceptance of a lessor; and approving other actions with respect thereto.

WHEREAS, the City of Fort Wayne needs to acquire various vehicles and equipment items for use by several departments of the City of Fort Wayne for continued effective operations; and

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

WHEREAS, this Common Council now deems it in the public interest to finance said various vehicles and equipment items rather than outright purchase said items; and

WHEREAS, sufficient net revenues are available from the City to make lease financing debt payments on a timely basis as required for the financing of various vehicles and equipment items; and

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

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

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

SECTION 1. The Common Council of the City of Fort Wayne hereby authorizes the City to lease, as lessee, those various vehicles and equipment items listed on the attached Exhibit "A", made a part hereof. It is understood that the exact lessor purchase costs for such various vehicles and equipment items listed on the Exhibit "A" shall be determined in accordance with bidding procedures of this City and accordingly subject to approval by this Common Council; however, the gross cost for such purchases excluding financing costs shall not exceed Nine Million Three Hundred Thousand and no/100 Dollars (\$9,300,000).

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

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

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

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

Council Member

APPROVED AS TO FORM AND LEGALITY

Carol Helton, City Attorney