



Council Communication

Office of the City Manager

Date

June 9, 2008

Agenda Item No. 50
Roll Call No. 08-
Communication No. 08-344
Submitted by: Allen McKinley, Finance
Director/Treasurer

AGENDA HEADING:

Resolution repealing Roll Call No. 08-165 approved on January 28, 2008 and authorizing execution and delivery of a supplement, in the principal amount of \$750,000, to the governmental lease-purchase master agreement between the City of Des Moines and De Lage Landen Public Finance LLC

SYNOPSIS:

To authorize the execution of a \$750,000 supplement under the governmental lease-purchase master agreement with De Lage Landen Public Finance LLC (DLL) under the recently approved master lease agreement. The supplement was previously approved by Council under a master lease agreement with Banc of America Public Capital Corp. (BoA) that was subsequently terminated.

FISCAL IMPACT:

Amount: Not to exceed \$750,000 plus interest (no change from previous council action)

Funding Source: 2007-08 Operating Budget, Finance Department – Debt Service Funds, Debt Service Administration, FIN900100, page 155. (no change from previous council action)

ADDITIONAL INFORMATION:

On January 28, 2008 City Council approved supplement C-1 not to exceed \$750,000 with Banc of America Public Capital Corp. for the financing of the replacement of six pieces of equipment in the Public Works Department. Subsequent to the approval, BoA decided not to exercise the last one-year renewal of the contract. The Finance Department immediately initiated an RFP process to engage a new financing source for the master lease program. The RFP process was completed in the spring with the City Council awarding the new Master-Lease Agreement to DLL. It is now necessary to repeal the previous Council actions that specifically related the supplement authorization with BoA and authorize the same supplement with DLL.

PREVIOUS COUNCIL ACTION(S):

Date: May 5, 2008

Roll Call Number: [08-794](#)

Action: Master Lease-Purchase Agreement with De Lage Landen Public Finance LLC. (Council Communication No. 08-242) Moved by Vlassis to approve. Motion Carried 6-1.

Date: January 28, 2008

Roll Call Number: [08-163](#) through [08-165](#)

Action: On Supplement C-1 to the City's Master Lease-Purchase Agreement for purchase of various vehicles and equipment for the Public Works Department, not to exceed \$750,000. Moved by Kiernan to adopt. Motion Carried 7-0.

Date: January 7, 2008

Roll Call Number: [08-039](#)

Action: On Supplement C-1 to the City's Master Lease-Purchase Agreement for purchase of various vehicles and equipment for the Public Works Department, not to exceed \$750,000, (1-28-08). (Council Communication No. 08-005) Moved by Vlassis to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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