

RESOLUTION NO. 1065

A RESOLUTION APPROVING AND AUTHORIZING EXECUTION OF A CAPITAL LEASE AGREEMENT BETWEEN THE CITY OF BROKEN ARROW AND BANK OF OKLAHOMA FINANCIAL EQUIPMENT FINANCE, INC. FOR THE ACQUISITION OF THREE AMBULANCES; AND APPROVING AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS RELATED THERETO, INCLUDING BUT NOT LIMITED TO A SCHEDULE OF PAYMENTS, AN AMORIZATION SCHEDULE, AN ACCEPTANCE CERTIFICATE, NO ARBITRAGE CERTIFICATE, A LESSEE'S COUNSEL OPINION, A CERTIFICATE OF RESOLUTION, A CERTIFICATE OF APPROPRIATION, AND INCUMBENCY CERTIFICATE, A PAY PROCEEDS CERTIFICATION, AND A NOTIFICATION OF TAX EXEMPT STATUS

WHEREAS, the governing body of the City of Broken Arrow has determined that a true and very real need exists for the acquisition of three (3) ambulances (the "Equipment"), and

WHEREAS, on July 18th, 2017, the City Council pursuant to a competitive bidding process completed in compliance with state and local laws, awarded a bid and approved the purchase of three (3) new ambulances from Professional Ambulances', and City Staff was also authorized to investigate financing options that would benefit the City of Broken Arrow by amortizing a portion of the costs; and

WHEREAS, a Request for Proposals ("RFP") was sent to numerous financial institutions and the City received a total of (7) seven proposals; and

WHEREAS, a thorough review of all proposals was performed by both the Fire Department and Finance Department; and

WHEREAS, Bank of Oklahoma Financial Equipment Finance, Inc. ("BOK") was found to have the proposal most advantageous to the City, while meeting the specifications and requirements outlined within the RFP; and

WHEREAS, BOK's proposal included a (4) four-year term at a rate of 3.30%, requiring annual payments of approximately \$192,000.00 at the end of each fiscal year; and

WHEREAS, the City of Broken Arrow desires to finance the Equipment by entering into a Capital Lease Agreement (the "Agreement") with BOK; and

WHEREAS, the City of Broken Arrow has taken the necessary steps, to assure compliance with state law and city ordinances to arrange for the acquisition of such equipment.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BROKEN ARROW, THAT:

1. The Capital Lease Agreement for financing three ambulances is hereby approved, authorized and accepted and shall be executed substantially in the form thereof submitted at the meeting at which this Resolution was approved and as finally approved by the Mayor or the Vice Mayor Serving, as the case may be, and shall be executed for and on behalf of the City by its Mayor or Vice Mayor, as the case may be, and attested by the City Clerk, and for and on behalf of the other parties thereto by their respective authorized officers. The Agreement in the form to be so approved is hereby authorized for execution and delivery, subject to such minor changes, insertions and omissions and such filling of blanks therein as may be approved and made in the form thereof by the officer of the City executing the same pursuant to this Section.
2. Relevant City Officials are hereby authorized to execute, pursuant to Council's approval, the following: a Schedule of Payments, an Amortization Schedule, an Acceptance Certificate, a No Arbitrage Certificate, a Lessee's Counsel Opinion, a Certificate of Resolution, a Certificate of Appropriation, an Incumbency Certificate, a Pay Proceeds Certificate, a Notification of Tax Exempt Status.

ADOPTED BY THE BROKEN ARROW CITY COUNCIL THIS 5th day of December, 2017.

MAYOR

ATTEST:

(seal) City Clerk

APPROVED AS TO FORM:

Assistant City Attorney