

TITLE	DATE	ORIGINATING DEPT./DIV. SPONSOR OR COUNCIL MEMBER
A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE AN AGREEMENT WITH JPMORGAN CHASE BANK, NA FOR THE FINANCING OF VEHICLES AND EQUIPMENT AND OTHERWISE PROVIDING WITH RESPECT THERETO.	9/8/21	Finance/Administration

PURPOSE

To authorize the Mayor to execute an agreement with JPMorgan Chase Bank, NA for the financing of vehicles and equipment

This Ordinance or Resolution will have direct impact on Council District: **All**

BACKGROUND INFORMATION

The principal amount financed will not exceed \$1,500,000. The amount will be financed for a term of 5 years.

TIMETABLE

Introduction: **September 14, 2021**

Final Passage: **September 28, 2021**

SPECIAL PROCEDURAL REQUIREMENTS

N/A

FINANCES**SOURCE OF FUNDS**

| JPMorgan Chase Bank

CONCLUSION

FACT SHEET PREPARED BY: Kasey Brown, Interim CFO

RESOLUTION NO. _____ OF 2021

A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE AN AGREEMENT WITH JPMORGAN CHASE BANK, NA FOR THE FINANCING OF VEHICLES AND EQUIPMENT AND OTHERWISE PROVIDING WITH RESPECT THERETO.

BY COUNCILMEMBER:

WHEREAS, the City of Shreveport, sometimes referred to herein as "Lessee" is a political subdivision of the State of Louisiana (the "State") and is duly organized and existing pursuant to the constitution and laws of the State.

WHEREAS, pursuant to applicable law, the governing body of the Lessee ("Governing Body") is authorized to acquire and dispose of real and personal property, including, without limitation, rights and interests in property, leases and easements necessary to the functions or operations of the Lessee.

WHEREAS, the Governing Body hereby finds and determines that the execution of one or more new lease-purchase agreements or Schedules to an existing Master Lease-Purchase Agreement ("Equipment Leases") in the principal amount not exceeding \$1,500,000 for the purpose of acquiring the property generally described below ("Property") and to be described more specifically in the Equipment Leases is appropriate and necessary to the functions and operations of the Lessee:

Brief description of property:

Vehicles and equipment for Water and Sewer Enterprise Fund

WHEREAS, JPMorgan Chase Bank, N.A., ("Lessor") is expected to act as the Lessor under the Equipment Leases.

WHEREAS, the Lessee has paid or will pay certain capital expenditures in connection with the Property prior to its receipt of proceeds of the Equipment Leases ("Lease Purchase Proceeds") for such expenditures and such expenditures have not exceeded or are not expected to exceed the Principal Amount.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Shreveport, Louisiana, in due, regular and legal session convened, that:

Section 1. Adrian D. Perkins, Mayor is hereby authorized to execute and deliver one or more Equipment Leases in a form approved by the City Attorney. The Mayor is further authorized to execute and deliver such other documents relating to the Equipment Lease (including, but not limited to, escrow agreements) as he deems necessary and appropriate. All other related contracts and agreements necessary and incidental to the Equipment Leases are hereby authorized.

Section 2. By a written instrument signed by the Mayor, the Mayor may designate specifically identified officers or employees of the City to execute and deliver agreements and documents relating to the Equipment Leases on behalf of the City.

Section 3. The aggregate original principal amount of the Equipment Leases shall not exceed the Principal Amount and shall bear interest as set forth in the Equipment Leases and the Equipment Leases shall contain such options to purchase by the Lessee as set forth therein.

Section 4. The Lessee's obligations under the Equipment Leases shall be subject to annual appropriation or renewal by the Governing Body as set forth in each Equipment Lease and the Lessee's obligations under the Equipment Leases shall not constitute a general obligation of the Lessee or indebtedness under the Constitution or laws of the State.

Section 5. The Governing Body of Lessee anticipates that the Lessee may pay certain capital expenditures in connection with the Property prior to the receipt of the Lease Purchase Proceeds for the Property. The Governing Body of Lessee hereby declares the Lessee's official intent to use the Lease Purchase Proceeds to reimburse itself for Property expenditures. This section of the Resolution is adopted by the Governing Body of Lessee for the purpose of establishing compliance with the requirements of Section 1.150-2 of Treasury Regulations. This section of the Resolution does not bind the Lessee to make any expenditure, incur any indebtedness, or proceed with the purchase of the Property.

BE IT FURTHER RESOLVED that if any provision or item of this ordinance or the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications of this ordinance which can be given effect without the invalid provisions, items or applications; and to this end, the provisions of this ordinance are hereby declared severable.

BE IT FURTHER RESOLVED that all resolutions or parts thereof in conflict herewith are hereby repealed.

APPROVED AS TO LEGAL FORM:

City Attorney's Office