

LEGISLATIVE FISCAL NOTE

LEGISLATION NUMBER:

220561

LEGISLATION IN BRIEF:

Authorizing the Director of Finance to accept the proposal of PNC Equipment Finance, LLC or an affiliate or other designee thereof for financing the acquisition of fire fleet vehicles and equipment under a lease-purchase agreement at an estimated cost of of \$9,120,000.00; authorizing the entering of lease-purchase agreements to refinance and extend the lease term of certain vehicles currently leased under an existing lease-purchase agreement in an estimated amount not to exceed \$4,620,170.00; authorizing the execution of any and all documents and agreements necessary for the financing and refinancing; estimating and appropriating revenues in the amount of \$13,740,170.00 in Fund No. 3230, the Equipment Lease Capital Acquisition Fund; designating requisitioning authority and authorizing the Director of Finance to close project accounts; declaring the intent of the City to reimburse itself from the lease purchase proceeds for certain expenditures; and recognizing this ordinance as having an accelerated effective date.

What is the purpose of this legislation?

OPERATIONAL

For the purpose of authorizing expenditures new or planned to conduct municipal services

Does this legislation spend money?

YES

Yes/No

See Sections 01, 02 and 03 for sources of funding

Does this legislation estimate new Revenues?

YES

Yes/No

See Section 02 for new revenue estimates

Does this Legislation Increase Appropriations?

YES

Yes/No

See Section 03 for increases in appropriations

Does this legislation expand the scope of city services, or expand the city's infrastructure?

NO

Yes/No

Section 00: Notes:

Regarding Section 3, this legislation does not increase the scope of City services, but does maintain existing services at operational levels. The refinancing of 23 vehicles will save the Fire Capital Sales Tax \$2.65 million in fiscal year 2023.

Five years of operational costs for ongoing programs should be included in Section 04 below.

FINANCIAL IMPACT OF LEGISLATION

Section 01: If applicable, where are funds appropriated in the current budget?

FUND	DEPTID	ACCOUNT	PROJECT	FY 22-23 BUD	FY 23-24 BUD

Section 02: If applicable, where will new revenues be estimated?

FUND	DEPTID	ACCOUNT	PROJECT	FY 22-23 BUD	FY 23-24 BUD
3230	120000	583000		13,740,170	

Section 03: If applicable, where will appropriations be increased?

FUND	DEPTID	ACCOUNT	PROJECT	FY 22-23 BUD	FY 23-24 BUD
3230	237701	634100	23FLTPU22	9,100,000	
3230	129671	749970		4,620,170	
3230	129620	743050		20,000	

NET IMPACT ON OPERATIONAL BUDGET

RESERVE STATUS:

REVENUE SUPPORTED

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SECTION 04: FIVE-YEAR FISCAL IMPACT (Direct and indirect)

FUND	FUND NAME	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	All Out years
3230	Equip Ls Capital Acquisition	13,740,170						
<b>TOTAL REV</b>		<b>13,740,170</b>	-	-	-	-	-	-

FUND	FUND NAME	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	All Out years
3230	Equip Ls Capital Acquisition	13,740,170						
2301	Fire Cap. Sales Tax Fund (DS)		1,788,645	2,421,465	1,304,300	1,304,300	1,304,300	5,073,400
<b>TOTAL EXP</b>		<b>13,740,170</b>	<b>1,788,645</b>	<b>2,421,465</b>	<b>1,304,300</b>	<b>1,304,300</b>	<b>1,304,300</b>	<b>5,073,400</b>

NET Per-YEAR IMPACT

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(1,788,645)

(2,421,465)

(1,304,300)

(1,304,300)

(1,304,300)

(5,073,400)

NET IMPACT ( NINE YEARS)

(13,196,410.00)

REVIEWED BY

Robyn Cottin

DATE

6/28/2022