



City of Maricopa

Legislation Details (With Text)

File #: RES 19-55 **Version:** 1 **Name:** PNC Bank Lease Purchase for Pierce Ascendant
Type: Resolution **Status:** Passed
File created: 10/28/2019 **In control:** City Council Regular Meeting
On agenda: 11/19/2019 **Final action:** 11/19/2019

Title: The Mayor and City Council shall discuss and possibly take action on a request to approve a Master Lease-Purchase Agreement, and related documents, with the principal amount not exceeding \$1,233,191.02 for the purpose of acquiring a Pierce Ascendant apparatus, and authorizing the City Manager to sign the Master Lease-Purchase Agreement with PNC Bank, Pierce Manufacturing and Hughes Fire Company in a form substantially similar to the documents presently before the Mayor and City Council. Discussion and Action.

Sponsors: Brady Leffler

Indexes:

Code sections:

Attachments: 1. Resolution, 2. HFE contract for Maricopa bid, 3. Opinion Letter Fire Apparatus, 4. Pierce Standard Non-Escrow Council Draft

Date	Ver.	Action By	Action	Result
11/19/2019	1	City Council Regular Meeting	Approved	Pass
11/5/2019	1	City Council Regular Meeting	Tabled	Pass

The Mayor and City Council shall discuss and possibly take action on a request to approve a Master Lease-Purchase Agreement, and related documents, with the principal amount not exceeding \$1,233,191.02 for the purpose of acquiring a Pierce Ascendant apparatus, and authorizing the City Manager to sign the Master Lease-Purchase Agreement with PNC Bank, Pierce Manufacturing and Hughes Fire Company in a form substantially similar to the documents presently before the Mayor and City Council. **Discussion and Action.**

The Fire Department is purchasing a Pierce Ascendant apparatus from Pierce manufacturing. It was decided to purchase this apparatus through a lease purchasing agreement with PNC Bank (financing group utilized by Pierce). This purchase was previously approved by the city council but PNC Bank loan requirements state that in order to finalize the agreement a resolution must be passed. The resolution must state that the city council is authorizing the City Manager to sign the lease purchase agreement on behalf of the city. The lease purchase agreement is a three year agreement.

Staff Recommends Approval.