

CHAPTER 2024-31

No. 284 AN ORDINANCE AUTHORIZING THE FINANCING OF THE ACQUISITION OF EQUIPMENT AND VEHICLES THROUGH A LEASE PURCHASE AGREEMENT IN A PRINCIPAL AMOUNT NOT TO EXCEED TWENTY MILLION DOLLARS (\$20,000,000.00), AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE AGREEMENT AND RELATED INSTRUMENTS, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH

Approved June 26, 2024

Be it ordained by the City of Providence:

Section I. That the City of Providence enter into one or more lease purchase agreements or schedules thereto for the purchase of the following list of capital items, or equal or comparable replacements or substitutions if the listed items are not available, totaling \$20,000,000, in accordance with the attached schedule of estimated payments:

\$20,000,000 MASTER LEASE

Preliminary list of equipment

(\$20 million)

	Quantity	Price Per	Total Cost	Total for Department
PUBLIC PROPERTY				
Crew Cab	2	\$55,000	110,000	
SUV	2	50,000	100,000	
Landscaping Trailer	2	15,000	30,000	
Equipment Replacement	N/A	50,000	50,000	
Snow Removal Equipment	N/A	100,000	100,000	
Furniture	N/A	250,000	250,000	
Turf Utility Vehicle	1	75,000	75,000	
Miscellaneous	TBD	TBD	286,112	
	TOTAL PUBLIC PROPERTY			\$1,001,112

PARKS

Pickup 4x4	8	\$65,000	\$520,000
Dump 4x4	5	95,000	475,000
Dump 4x4 (SNOW)	2	95,000	190,000
Ford Transit 350	3	75,000	225,000
Rack Body 4x4	2	95,000	190,000
F450 Dump 4x4	2	100,000	200,000
U-Body w/ Compressor 4x4	1	100,000	100,000
Backhoe Loader	1	200,000	200,000

Bucket Truck	2	165,000	330,000
Freightliner M2-106 (Bucket)	1	180,000	180,000
Bobcat model 7753	1	100,000	100,000
Woodsman Chipper	2	50,000	100,000
		TOTAL PARKS	\$2,810,000

PUBLIC WORKS TRAFFIC

Traffic Signal Lift Truck	1	\$165,000	\$165,000
Pickup Truck	1	60,000	60,000
AWD SUV	1	35,000	35,000
		TOTAL PUBLIC WORKS TRAFFIC	\$260,000

PUBLIC WORKS ENGINEERING

SUV	2	\$40,000	\$80,000
		TOTAL PUBLIC WORK ENGINEERING	\$80,000

PUBLIC WORKS
ENVIRONMENTAL

Stake Body Truck w/ Dump Feature	1	\$83,000	\$83,000
SUV	3	35,000	105,000
		TOTAL PUBLIC WORKS ENVIRONMENTAL	\$188,000

PUBLIC WORKS HIGHWAY

Hot Pak Got Box	1	\$60,000	\$60,000
Brush Cutters	2	7,000	14,000
		TOTAL PUBLIC WORKS HIGHWAY	\$74,000

PUBLIC WORKS STORM
RESPONSE

6 Wheel Plow Truck	9	\$247,788	\$2,230,092
10 Wheel Plow Truck	2	283,713	567,426
Pick-up Trucks	4	65,000	260,000
Landscapers	5	75,000	375,000
		TOTAL PUBLIC WORKS SNOW	\$3,432,518

PUBLIC WORKS SEWER

Flush Truck	1	\$375,000	\$375,000
Pick-up Truck	1	60,000	60,000
TOTAL PUBLIC WORKS SEWER			\$435,000

PUBLIC WORKS PARKING
ADMINISTRATION

Express Vans 3500	2	\$56,000	\$112,000
TOTAL PUBLIC WORKS PARKING ADMINISTRATION			\$112,000

SUSTAINABILITY

Electric Vehicle Chargers	10	\$10,000	\$100,000
TOTAL SUSTAINABILITY			\$100,000

PEMA

Port Siren Replacement	N/A		\$204,205
Mass Care Trailers (MCI & MC2)	2	\$16,000	32,000
Pet Shelter Trailer	1	16,000	16,000
PEMA Vehicle	1	45,000	45,000
TOTAL PEMA			\$297,205

COMMUNICATIONS

Fire Station Alarm Upgrades	N/A		\$500,000
Radio System Upgrades	N/A		570,000
TOTAL COMMUNICATIONS			\$1,070,000

POLICE

Marked Vehicles	25	\$80,213	\$2,005,325
Unmarked Vehicles - Chevy Equinox	23	40,080	921,840
Unmarked Vehicles - Ford Explorer	12	67,750	813,000
Electric 4W Motor Vehicle Mover	1	20,000	20,000
TOTAL POLICE			\$3,760,165

FIRE

Engine Apparatus	4	\$850,000	\$3,400,000
Tower Ladder	1	2,500,000	2,500,000
Rescue	1	350,000	350,000
SUV	2	65,000	130,000
		TOTAL FIRE	\$6,380,000
		TOTAL	\$20,000,000

SECTION II. The City Council hereby authorizes the Mayor and the Director of Finance acting on behalf of the City, to take the appropriate steps to acquire the capital items and to finance the same through the Lease and related documents (the "Financing Documents"), in a principal amount not to exceed Twenty Million Dollars (\$20,00,000), subject to annual appropriation therefor by the City.

SECTION III. The form and other details, terms and conditions of the Financing Documents shall be fixed by the Mayor and the Director of Finance.

SECTION IV. The Mayor and the Director of Finance are hereby authorized to enter into the Financing Documents and said officers are hereby authorized and instructed to take all actions, and to execute and deliver the Financing Documents and any related agreements, certificates and other documents in such form as they may deem necessary or desirable to implement the lease financing of the capital items. Such officers are also authorized to take all action, on behalf of the City, necessary to ensure that interest component of the lease payments will be excludable from gross income for federal income tax purposes and to refrain from all actions which would cause the interest component of the Lease to become subject to federal income taxes.

SECTION V. This ordinance is an affirmative action of the City Council of the City of Providence toward the issuance of one or more lease purchase agreements or schedules thereto in accordance with the purposes of the laws of the State of Rhode Island. This ordinance constitutes the City's declaration of official intent pursuant to Treasury Regulation Section equipment paid on or after the date which is sixty (60) days prior to the date of this ordinance, but prior to the issuance of the lease purchase agreement. Such amounts to be reimbursed shall not exceed \$20,000,000 and shall be reimbursed not later than eighteen (18) months after (a) the date on which the expenditure is paid, or (b) the date the Project is placed in service or abandoned but in no event later than three (3) years after the date the expenditure is paid.

SECTION VI. This ordinance shall take effect on passage.

<p>IN CITY COUNCIL JUN 06 2024 FIRST READING READ AND PASSED <u>Jana L. Masticeanu</u> CLERK</p>	<p>IN CITY COUNCIL JUN 20 2024 FINAL READING READ AND PASSED <u>Rachel M. Miller</u> RACHEL M. MILLER, PRESIDENT <u>Jana L. Masticeanu</u> CLERK</p>
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I HEREBY APPROVE.

Brett P. Smiley
Mayor
Date: 6/26/24