

RESOLUTION NO. 2007-094

Adopted by the Sacramento City Council

February 20, 2007

PAY & DISPLAY PARKING ACQUISITION LEASE AGREEMENT

BACKGROUND

- A. On December 12, 2006, City Council approved the expansion of Pay & Display Parking confirmed the inter-agency agreement with the City of Seattle for the purchase of new stations. This project provides a higher level of customer service accompanied with decreased repair and maintenance costs and provides increased revenues.
- B. In order to facilitate the purchase of these parking stations, City Council authorized the City Treasurer to secure funding for purchasing 300 parking stations at an estimated cost of two-million five-hundred thousand dollars (\$2.5 million).
- C. The City Treasurer's Office has had a Master Lease Equipment Agreement with Banc of America Public Capital Corp since 1996 and has provided equipment leases for similar acquisitions throughout the years. The City will utilize this financing structure to fund the \$2.5 million for the acquisition of the parking stations.
- D. The source of repayment of this lease financing would be derived from increased revenues and from lower maintenance costs.
- E. It is desirable and necessary to approve the forms of the various documents and to authorize the City Treasurer to perform the functions necessary to secure the financing.
- F. The Council is fully advised on this matter.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

- Section 1. The above recitals are true, and Council so finds and determines.
- Section 2. Approve the use of an inter-agency agreement with the City of Seattle for the purchase of new Pay & Display stations.
- Section 3. The Finance Director is authorized to amend the Parking Services Division operating budget by \$2.5 million to establish the necessary purchasing and lease payment expenditure authority related to this lease financing.

Section 4. The City Treasurer is hereby authorized to execute and deliver the required documents on behalf of the City in substantially the form now on file with the City Clerk, with such changes the City Treasurer may require or approve after consultation with the City Attorney in the interest of the City.

Adopted by the City of Sacramento City Council on February 20, 2007 by the following vote:

Ayes: Councilmembers, Cohn, Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, Waters.

Noes: None.

Abstain: None.

Absent: Mayor Fargo.

Attest:


Shirley Concolino, City Clerk


Kevin McCarty, Vice Mayor