

CITY OF ARDMORE
City Manager Department

Council Letter No. 5867
Meeting Date: March 21, 2022

Mayor and City Commission
City of Ardmore, Oklahoma

Re: Resolution Approving the Incurring of Indebtedness by the Ardmore Development Authority, a Public Trust, by incurring a line of credit with Lease Servicing Center, Inc., dba NCL Governmental Capital, in the amount of \$394,129.00, for a fire truck.

Dear Commission Members:

Staff recommends that the City of Ardmore Commission pass a resolution approving the incurring of indebtedness by the Ardmore Development Authority, a Public Trust, by incurring a line of credit with Lease Servicing Center, Inc., dba NCL Governmental Capital, in the amount of \$394,129.00, for the lease-purchase of the new fire truck at the Ardmore Municipal Airpark.

Therefore, staff respectfully recommends passing the resolution to approve incurring of indebtedness by the Ardmore Development Authority.

Respectfully submitted,

Kevin Boatright,
City Manager

KB:km

Reviewed by: _____


City Manager

RESOLUTION NO. 4210

A RESOLUTION OF THE ARDMORE CITY COMMISSION;; AUTHORIZING THE ARDMORE DEVELOPMENT AUTHORITY TO INCUR INDEBTEDNESS IN THE AMOUNT OF \$394,129.00 PAYABLE OVER A FIVE YEAR TERM TO FINANCE THE PURCHASE OF A FIRE TRUCK; WAIVING COMPETITIVE BIDDING FOR THE FINANCING OF THE INDEBTEDNESS; AND AUTHORIZING AND APPROVING FINANCING THROUGH A LEASE-PURCHASE AGREEMENT BETWEEN THE AUTHORITY AND LEASE SERVICING CENTER, INC., dba NCL GOVERNMENTAL CAPITAL FOR THE LEASE-PURCHASE OF THE NEW FIRE TRUCK; AND CONTAINING OTHER PROVISIONS RELATED THERETO.

WHEREAS, the Ardmore Development Authority ("the Authority"), a public trust authority was organized under Title 60, Oklahoma Statutes 2001, Sections 176-180.4, as amended, for the purpose of furthering the public functions of the City of Ardmore, Oklahoma; and

WHEREAS, the Authority has determined that it has the need for a new fire truck to be used at the Ardmore Municipal Airport for air traffic safety; and

WHEREAS, the Authority has determined that it is necessary to incur indebtedness in order to purchase the new fire truck; and

WHEREAS, the Authority desires to finance the purchase of the fire truck through a lease-purchase financing arrangement with Lease Servicing Center, Inc. under a financing contract competitively bid by Sourcewell.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF ARDMORE, OKLAHOMA:

Section 1. Debt Financing through Lease-Purchase. That incurring debt in the amount of \$394,129.00 for the Ardmore Development Authority's purchase of the Fire Truck is hereby authorized and approved as provided in 60 Oklahoma Statutes Section 176 (4) (F).

Section 2. Waiver of Competitive Bidding for Financing. That competitive bidding for the financing of the indebtedness for the purchase of the Fire Truck is hereby waived.

Section 3. Lease-Purchase Financing. That a Lease-Purchase Agreement between the Ardmore Development Authority and Lease Servicing Center, Inc., dba NCL Government Capital

in the amount of \$394,129.00 for a term of five years with annual lease payments of \$87,676.85 per year is hereby authorized and approved.

The foregoing Resolution was duly adopted and approved by the Mayor and City Commission of the City of Ardmore, Oklahoma, on the _____ day of _____, 2022, after compliance with notice requirements of the Open Meeting Law (25 OSA, Sections 301, et seq.).

CITY OF ARDMORE, OKLAHOMA

MAYOR

ATTEST:

CITY CLERK

(SEAL)