



Legislation Details (With Text)

File #: R-2018-394 **Version:** 1 **Name:** Banc of America Master Equipment Lease Amend 2018
Type: Resolution **Status:** Passed
File created: 11/19/2018 **In control:** Department of Financial Services
On agenda: 12/5/2018 **Final action:** 12/5/2018

Title: A Resolution Of The City Commission Of The City Of Hollywood, Florida, Authorizing The Appropriate City Officials To Negotiate And Execute An Amendment To The Schedule Of Property No. 5 Of The Master Equipment Lease/Purchase Agreement With Banc Of America Leasing & Capital, LLC And Banc Of America Public Capital Corp.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 01 Resolution Amend Banc of America Pymt Schedule.pdf, 2. 02 Amend 1 to Sched Property 5.pdf, 3. 03 Certificate of Incumbency.pdf, 4. 04 EXH A-1 Revised Rental Payment Schedule.pdf, 5. 05 Amended Master Eqpt Agreement 20080502.pdf, 6. BIS 19-039.pdf

Date	Ver.	Action By	Action	Result
12/5/2018	1	Regular City Commission Meeting	adopt	Pass

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Authorizing The Appropriate City Officials To Negotiate And Execute An Amendment To The Schedule Of Property No. 5 Of The Master Equipment Lease/Purchase Agreement With Banc Of America Leasing & Capital, LLC And Banc Of America Public Capital Corp.

Staff Recommends: Approval of the attached Resolution.

Explanation:

The City entered into a Master Equipment Lease/Purchase Agreement dated June 7, 2004, which was subsequently amended and supplemented by the First Amendment to the Master Equipment Lease/Purchase Agreement dated March 20, 2007, the Second Amendment to the Master Equipment Lease/Purchase Agreement dated March 4, 2008, and further amended and supplemented by the Third Amendment to the Master Equipment Lease/Purchase Agreement dated May 8, 2008 with Banc of America Leasing & Capital, LLC and Banc of America Public Capital Corp.

The parties desire to amend the Schedule of Property No. 5 dated May 2, 2008 to the Master Equipment Lease/Purchase Agreement dated June 7, 2004 to be entered into as of December 14, 2018 revising the Rental Payment Schedule to reflect the actual disbursements made to the.

The City seeks authorization to amend the Schedule of Property No. 5 of the Master Equipment Lease/Purchase Agreement for the purpose of revising the Rental Payment Schedule to reflect actual lease proceeds disbursed to the vendor, reducing the City's interest expense paid to date by \$810,762.71, the accrued interest related to undisbursed funds of \$1,956,850.34. This adjustment will also result in lowering the quarterly debt service payments through the remainder of the repayment term, ending August 2, 2024.

The undisbursed funds prompting this amendment relate to the equipment purchase from Johnson Controls, Inc. from 2008 through 2010 which is still in negotiation and remains unresolved to this day.

Recommended for inclusion on the agenda by:
Wazir Ishmael, Ph.D., City Manager
Cintya Ramos, Director of Financial Services Department