



MEETING DATE: October 28, 2024

PRESENTED BY: Vidal Roman, Finance Director

AGENDA ITEM: Consideration and Approval of Resolution # _____ to use unspent Lease proceeds to prepay the 2021 Lease Purchase Agreement for the purpose of reducing its annual payments and all other costs associated with the transaction including paying any arbitrage rebate liabilities to the US Government - Roman

NATURE OF REQUEST:

Resolution of the City Council of the City of Mission, authorizing the city to enter into a first amendment to public property finance act lease purchase agreement & escrow agreement. The City entered into a Public Property Finance Act Lease Purchase Agreement on March 25, 2021 with Performance Services, Inc. relating to the financing of the acquisition and installation of personal property for the city.

On March 25, 2021 the Initial Lessor assigned all of its rights, title and interest in and to the Lease Purchase Agreement, the Escrow Agreement, the Personal Property and the Acquisition Fund to First Security Finance, Inc. on March 31, 2021 First Security Finance assigned all of its rights, title and interest in and to the LPA, the Escrow Agreement, the Personal Property and the Acquisition Fund to Capital One Public Fund, LLC. The City and the Lessor desire to amend the LPA and the Escrow Agreement with the prior written consent of Build America Mutual Assurance Company.

BUGETED: Yes / No / N/A **FUND:** _____ **ACCT. #:** _____

BUDGET: \$ _____ **EST. COST:** \$ _____ **CURRENT BUDGET BALANCE:** \$ _____

BID AMOUNT: \$ _____

STAFF RECOMMENDATION:

Approval

Departmental Approval: N/A

Advisory Board Recommendation: N/A

City Manager's Recommendation: Approval *MRP*

RECORD OF VOTE: **APPROVED:** _____

DISAPPROVED: _____

TABLED: _____

_____ AYES

_____ NAYS

_____ DISSENTING _____