



AGENDA ITEM

Other Business - Financial Services

REPORT TO: Work Session (10/11/21)

REPORT TO: Voting Meeting (10/14/21)

ITEM NO: 546/2021

SUBJECT: Approval and authorization for the Chairman to execute any and all documents relating to the installment sale financing related to the acquisition of eight (8) Fire Pumper Apparatus for Hall County, Ga., subject to the review and approval of the County Attorney.

Meetings:

Work Session Date: 10/11/21

Voting Meeting Date: 10/14/21

Executive Summary:

Presenter: DB

Recommendation:
Approve the resolution

Purpose of Request:

Approve the resolution authorizing the execution of documents relating to the installment sale financing of the acquisition of eight (8) Fire Pumper Apparatus for Hall County, GA. The tax-exempt installment sale financing has a total estimated project cost of up to \$5,806,339. This price is preliminary and is subject to change. Additionally, this price does not include interest expense which will be determined at the bid opening and confirmed at the October 14, 2021 Voting Meeting.

History:

This is the second of a two phase multi-year financing and purchasing plan to purchase and replace Hall County Fire Services Pumper Trucks. This installment sale financing will fund the replacement eight (8) Fire Pumper Trucks over the next year due to aging and remaining useful life of the Fire Department's current fleet.

Facts and Issues:

Options:

This agenda item will provide the necessary financing/funding to make the purchase of the eight (8) Fire Enforcer Pumpers in October 2021. The installment sale financing will be for a term of seven (7) years, based upon the useful life of the project, and at the end of the agreement Hall County may retain the eight (8) Fire Engines for continual use, trade in for newer apparatus, and/or move the apparatus to the reserve fleet. The debt service payments will be funded by the Fire Services Fund. The Enforcer Pumpers will take approximately 10-12 months to build and will be delivered in August - October 2022. Please note that a separate agenda item will come before the Board at the October 25, 2021 Work Session seeking approval regarding the purchase of the Fire Pumper Apparatus. Attached to this Work Session agenda item is an example Resolution that will be updated with the final numbers and financing information presented to the Board of Commissioners at the October 14, 2021 Voting Meeting.

Funding Requested	\$ 0.00
Are funds within current budget?	No
Source of Funds	
Does the action involve a Resolution, Ordinance, Contract, Agreement, etc.?	Yes
Has it been reviewed by the County Attorney?	No
Is there a deadline for this item?	

Approvals:

Approve	Budget	Finance	Attorney
ZP	TS	NB	VS
Administration		Clerk	
ZP		JR	

Attachments:

DRAFT 2021 Hall Co. - Installment Sale Agreement for Enforcer Pumpers