

ORDINANCE NUMBER O- 20494 (NEW SERIES)

DATE OF FINAL PASSAGE JUN 11 2015

AN ORDINANCE OF THE COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING AND DIRECTING THE MAYOR OR HIS DESIGNEE TO ENTER INTO A MASTER LEASE AGREEMENT WITH BANC OF AMERICA PUBLIC CAPITAL CORP. FOR THE PURPOSE OF FINANCING THE ACQUISITION OF ESSENTIAL PROJECTS AND EQUIPMENT IN AN AMOUNT NOT TO EXCEED \$14,500,000, AND TAKING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, from time to time the City of San Diego (City) needs to acquire projects and equipment for the purposes of providing public services and frequently uses lease-purchase financing to purchase such projects and equipment; and

WHEREAS, in September 2014, the City established a pool of three qualified Lessors (Pool) through a Request for Statement of Qualifications; and

WHEREAS, the City received proposals from all three Lessors in response to a Request for Lease Purchase Proposals and Debt Management recommends award of the contract to Banc of America Public Capital Corp. (BAPCC) because they offer the most competitive financing rates overall and accepted all key terms and conditions required by the City; and

WHEREAS, the Mayor recommends entering into a Master Lease Agreement (Agreement) with BAPCC in an amount not to exceed \$14,100,000 to finance the acquisition of vehicles and equipment through a lease-purchase arrangement; and

WHEREAS, the projects and equipment to be financed under the Agreement are described in Report to City Council No. 15-041, dated April 3, 2015 (Report); and

WHEREAS, under San Diego Charter Section 99, no contract, agreement or obligation extending for a period of more than five years may be authorized except by an ordinance adopted by a two-thirds majority of the City Council; NOW, THEREFORE,

BE IT ORDAINED, by the Council of the City of San Diego, as follows:

Section 1. That the Mayor, the Chief Operating Officer, the Chief Financial Officer or any of their designees is hereby authorized and directed to execute, for and on behalf of the City of San Diego, a Master Lease Agreement with BAPCC for the purpose of financing the acquisition of essential projects and equipment. The Master Lease Agreement shall be substantially in the form presented to this Council, on file in the Office of the City Clerk as Document No. OO- 20494, with such additions and changes therein as the Chief Operating Officer or Chief Financial Officer, in consultation with the City Attorney, shall approve as being in the best interest of the City; provided however that: (i) the acquisition cost of projects and equipment financed under the Master Lease Agreement shall not exceed \$14,100,000; and (ii) the interest rate on any such financed projects and equipment shall not exceed six percent (6%) annually.

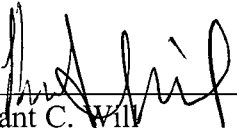
Section 2. That the City's project and equipment needs as described in the Report shall be financed under the Agreement.

Section 3. That the Chief Operating Officer or Chief Financial Officer is authorized to revise the list of projects and equipment to be financed under the Agreement where such changes are in the best interest of the City.

Section 4. That a full reading of this ordinance is dispensed with prior to passage, a written having been available to the Council and the public prior to the day of its passage.

Section 5. That this ordinance shall take effect and be in force on the thirtieth day from and after its final passage.

APPROVED: JAN I. GOLDSMITH, City Attorney

By 
Brant C. Will
Deputy City Attorney

BCW:jdf
04/23/15
Or.Dept:Debt Management
Doc. No: 1003458

I hereby certify that the foregoing Ordinance was passed by the Council of the City of San Diego, at this meeting of ~~JUN 02 2015~~

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 6/11/15
(date)


KEVIN L. FAULCONER, Mayor

Vetoed: _____
(date)

KEVIN L. FAULCONER, Mayor

Passed by the Council of The City of San Diego on JUN 2 2015, by the following vote:

Councilmembers	Yeas	Nays	Not Present	Recused
Sherri Lightner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lorie Zapf	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Todd Gloria	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Myrtle Cole	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mark Kersey	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chris Cate	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Scott Sherman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
David Alvarez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marti Emerald	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage JUN 11 2015

AUTHENTICATED BY:

KEVIN L. FAULCONER
Mayor of The City of San Diego, California.

ELIZABETH S. MALAND
City Clerk of The City of San Diego, California.

(Seal)

By _____, Deputy

I HEREBY CERTIFY that the foregoing ordinance was not finally passed until twelve calendar days had elapsed between the day of its introduction and the day of its final passage, to wit, on

MAY 12 2015, and on JUN 11 2015

I FURTHER CERTIFY that said ordinance was read in full prior to passage or that such reading was dispensed with by a vote of five members of the Council, and that a written copy of the ordinance was made available to each member of the Council and the public prior to the day of its passage.

ELIZABETH S. MALAND
City Clerk of The City of San Diego, California.

(Seal)

By *Mary Hernandez*, Deputy

Office of the City Clerk, San Diego, California

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