



DeKalb County Government

Manuel J. Maloof Center
1300 Commerce Drive
Decatur, Georgia 30030

Legislation Text

File #: 2021-2432, Version: 1

Public Hearing: YES NO **Department:** Finance

SUBJECT:

Commission District(s): All Commission Districts

The \$6.5 million vehicle lease proposal to finance the acquisition of certain Sanitation vehicles and other equipment, submitted by J.P. Morgan. The lease approval is a requirement of Agenda Item 2021-2092, which was approved at the Board of Commissioners' February 9, 2021 meeting.

Information Contact: Dianne McNabb, Chief Financial Officer

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PURPOSE:

The Governing Authority of DeKalb County, Georgia approval of the \$6.5 million vehicle lease proposal to finance the acquisition of certain Sanitation vehicles and other equipment submitted by J.P. Morgan.

NEED/IMPACT:

Allows the County to reimburse itself for expenditures made or to be made in connection with the acquisition of certain vehicles and equipment with a portion of the proceeds to be received by the County in connection with the execution and delivery of a lease purchase agreement between JPMorgan Chase Bank, N.A., as lessor, and the County, as lessee.

FISCAL IMPACT:

The County will be able to reimburse vehicle expenditures of \$6.5 million at a cost of \$782,916.83/year for 9 years, beginning April 2022. This equates to an interest rate of 1.645%.

RECOMMENDATION:

To authorize execution and delivery of a lease purchase agreement between JPMorgan Chase Bank, N.A. (or its affiliate), as lessor, and the County, as lessee, for the acquisition of certain Sanitation vehicles and equipment and to allow the CEO to execute all necessary documents related to this matter.