

R2022-12-01 - Resolution Authorizing the Financing of Transit Vehicles through a Master Equipment Lease-Purchase Agreements, and Related Matters



What Does Resolution R2022-12-01 Accomplish?

Authorizes the financing of eligible equipment through a Master Equipment Lease-Purchase Agreement

2022 - \$49,268,154
2023 - \$46,798,000
2024 - \$46,942,000
2025 - \$55,751,000
2026 - \$39,219,000
Total - \$237,978,154

Approves the bid of Banc of America Public Capital Corp, as lessor to the Master Lease, approves the 2022B Schedule to the Master Lease

Bank of America's lease rate were based on 79% of the Tax Exempt Secured Overnight Financing Rate (SOFR) Swaps Based Index rate plus the following spread:

6-years	.3621%
8-years	.5324%
10-years	.5347%
14-years	.8521%

Delegates to certain officers of the authority to approve the final terms and provisions of the Master Lease and the 2022B Schedule and execute the same;

Staff will return to the Board annually for approval of future year tranches of lease funds.

