

**A RESOLUTION
BY FINANCE/ EXECUTIVE COMMITTEE**

A RESOLUTION TO AUTHORIZE THE MAYOR TO EXECUTE A LEASE SUPPLEMENT FOR A LEASE UNDER THE GEORGIA MUNICIPAL ASSOCIATION DIRECT LEASING PROGRAM IN AN AMOUNT NOT TO EXCEED \$763,347.85, AT A FIXED RATE NOT TO EXCEED 5% INTEREST, FOR A PERIOD OF ONE (1) YEAR; ALL PAYMENTS SHALL BE CHARGED TO AND PAID FROM FUND, DEPARTMENT ORGANIZATION AND ACCOUNT NUMBER 1001 (GENERAL FUND) 200507 (1990 GMA LOAN POOL) 6110999 (SINKING FUND REQUIREMENT); AND FOR OTHER PURPOSES.

WHEREAS, Resolution 08-R-0994, adopted by the Atlanta City Council on May 19, 2008, and approved by the Mayor on May 27, 2008, authorized the Mayor to execute a Master Lease Agreement with Georgia Municipal Association (“GMA”), Inc. under the Direct Leasing Program, for the leasing from time to time of certain equipment, machinery or other personal property pursuant to Supplemental Leases; and

WHEREAS, the City also participates in the 1990 Lease Pool Program with GMA for the lease of equipment, at a variable rate of interest; and

WHEREAS, due to increased interest rates, the City desires to exit the GMA 1990 Lease Pool Program; and

WHEREAS, in order to exit the 1990 Lease Pool Program, the City desires to execute a supplemental lease under the Direct Lease Program for the leasing of Rolling Stock and (6) Rearloader Garbage Trucks which are currently a part of the 1990 Lease Pool Program.

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY RESOLVES, that the Mayor is hereby authorized and directed to execute and deliver a Lease Supplement pursuant to the GMA Direct Leasing Program Master Lease, in an amount not to exceed \$763,347.85, at a fixed rate not to exceed 5%, to put into effect one or more leases for Rolling Stock and (6) Rearloader Garbage Trucks, for a period of one (1) year, in substantially the form attached to the Master Lease, with such changes and additions as may be approved by said officer, and such other documents as may be deemed necessary or desirable to effect the purposes hereof or of the Master Lease, and such execution shall constitute conclusive evidence that the executed document has been authorized and approved.

BE IT FURTHER RESOLVED, that all rental payments under the Lease Supplement shall be charged to and paid from Fund, Department Organization and account number 1001 (General Fund) 200507 (1990 GMA Loan Pool) 6110999 (Sinking Fund Requirement).

BE IT FURTHER RESOLVED, that all resolutions and parts of resolutions in conflict herewith are hereby waived to the extent of the conflict.

Exhibit A

All Series in Georgia Municipal Authority Lease Loan Pool (GMA 1990)
Fiscal Yr 2009 & Fiscal Yr 10

Due Date	Principal	Coupon	Interest	Debt Service
7/8/2008	-	15.00%	176,488.89	167,093.97
8/11/2008	-	8.50%	100,053.49	100,053.49
9/9/2008	-	8.50%	103,344.05	103,344.05
10/1/2008	-	8.50%	100,344.05	100,344.05
11/1/2008	3,272,830.88	8.50%	103,344.05	3,376,174.93
12/1/2008	-	8.50%	100,010.37	100,010.37
1/1/2009	-	8.50%	103,344.05	103,344.05
2/1/2009	-	8.50%	103,344.05	103,344.05
3/1/2009	-	8.50%	93,343.01	93,343.01
4/1/2009	-	8.50%	103,344.05	103,344.05
5/1/2009	-	8.50%	100,010.37	100,010.37
6/1/2009	-	8.50%	103,344.05	103,344.05
7/1/2009	-	8.50%	100,010.37	100,010.37
8/1/2009	-	8.50%	103,344.05	103,344.05
9/1/2009	-	8.50%	103,344.05	103,344.05
10/1/2009	-	8.50%	100,010.37	100,010.37
11/1/2009	2,509,483.01	8.50%	103,344.05	2,612,827.06
12/1/2009	-	8.50%	100,010.37	100,010.37
1/1/2010	-	8.50%	103,344.05	103,344.05
2/1/2010	-	8.50%	103,344.05	103,344.05
3/1/2010	-	8.50%	93,343.01	93,343.01
4/1/2010	-	8.50%	103,344.05	103,344.05
5/1/2010	-	8.50%	100,010.37	100,010.37
6/1/2010	-	8.50%	103,344.05	103,344.05
Total	5,782,313.89		2,507,107.32	8,280,026.29

* July- August are actual payments. Remaining payments are projected at 8.5%.

Exhibit B

SCHEDULE B

City of Atlanta
Rolling Stock, (6) Rearloader Garbage Trucks

Rate Period: Annual

Nominal Annual Rate: 3.500 %

CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1	Loan	09/19/2008	763,347.85	1		
2	Payment	09/15/2009	790,139.24	1		

AMORTIZATION SCHEDULE - U.S. Rule (no compounding), 360 Day Year

	Date	Payment	Interest	Principal	Balance
Loan	09/19/2008				763,347.85
2008 Totals		0.00	0.00	0.00	
1	09/15/2009	790,139.24	26,791.39	763,347.85	0.00
2009 Totals		790,139.24	26,791.39	763,347.85	
Grand Totals		790,139.24	26,791.39	763,347.85	

TRANSMITTAL FORM FOR LEGISLATION

TO: MAYOR'S OFFICE

ATTN: GREG PRIDGEON

Dept.'s Legislative Liaison: LaShawn Gardiner

Contact Number: 404-330-6449

Originating Department: Department of Finance

Committee(s) of Purview: Finance/ Executive Committee

Chief of Staff Deadline: August 15, 2008

Anticipated Committee Meeting Date(s): August 26-27, 2008

Anticipated Full Council Date: September 2, 2008

Legislative Counsel's Signature: S Brathwaite Box

Commissioner Signature: [Signature]

Chief Procurement Officer Signature: _____

CAPTION

A RESOLUTION TO AUTHORIZE THE MAYOR TO EXECUTE A LEASE SUPPLEMENT FOR A LEASE UNDER THE GEORGIA MUNICIPAL ASSOCIATION DIRECT LEASING PROGRAM IN AN AMOUNT NOT TO EXCEED \$763,347.85, AT A FIXED RATE NOT TO EXCEED 5% INTEREST, FOR A PERIOD OF ONE (1) YEAR; ALL PAYMENTS SHALL BE CHARGED TO AND PAID FROM FUND, DEPARTMENT ORGANIZATION AND ACCOUNT NUMBER 1001 (GENERAL FUND) 200507 (1990 GMA LOAN POOL) 6110999 (SINKING FUND REQUIREMENT); AND FOR OTHER PURPOSES.

FINANCIAL IMPACT (if any): \$

Mayor's Staff Only

Received by CPO: _____ (date) Received by LC from CPO: _____ (date)

Received by Mayor's Office: me 8/27/08 (date) Reviewed by: [Signature] (date)

Submitted to Council: _____ (date)

A. To be completed by Legislative Counsel:

Committee of Purview: Finance/ Executive Committee

Caption: A RESOLUTION TO AUTHORIZE THE MAYOR TO EXECUTE A LEASE SUPPLEMENT FOR A LEASE UNDER THE GEORGIA MUNICIPAL ASSOCIATION DIRECT LEASING PROGRAM IN AN AMOUNT NOT TO EXCEED \$763,347.85, AT A FIXED RATE NOT TO EXCEED 5% INTEREST, FOR A PERIOD OF ONE (1) YEAR; ALL PAYMENTS SHALL BE CHARGED TO AND PAID FROM FUND, DEPARTMENT ORGANIZATION AND ACCOUNT NUMBER 1001 (GENERAL FUND) 200507 (1990 GMA LOAN POOL) 6110999 (SINKING FUND REQUIREMENT); AND FOR OTHER PURPOSES.

Council Meeting Date: September 2, 2008

Requesting Dept.: Department of Finance

B. To be completed by the department:

1. Please provide a summary of the purpose of this legislation (Justification Statement).

The purpose of this resolution is to authorize the Mayor to execute a lease supplement for a lease under the Georgia Municipal Association Direct Leasing Program in the amount not to exceed \$763,347.85 at a fixed rate not to exceed 5.00% interest

2. Please provide background information regarding this legislation.

Due to increase interest rates, the City desires to exit the GMA 1990 Lease Pool Program and in order to exit the 1990 Lease Program , the City desires to execute a supplemental lease under the Direct Lease Program.

3. If Applicable/Known:

(a) **Contract Type (e.g. Professional Services, Construction Agreement, etc):** n/a

(b) **Source Selection:**

(c) **Bids/Proposals Due:**

(d) **Invitations Issued:**

- (e) **Number of Bids:**
- (f) **Proposals Received:**
- (g) **Bidders/Proponents:**
- (h) **Term of Contract:**

4. Fund Account Center : 1001 (General Fund), 6110999 (Sinking Fund Requirement), 200507 (1990 GMA Loan Pool)

Fund: _____ **Account:** _____ **Center:** _____

5. Source of Funds:

6. Fiscal Impact: This legislation will result in an approximate decrease in the amount of \$2.5M for interest and expenses paid from the Genrerel Fund.

7. Method of Cost Recovery:

This Legislative Request Form Was Prepared By: Marlena Joseph

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ATTN: GREG PRIDGEON

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Mayor's Staff Only

Received by CPO: _____ Received by LC from CPO: _____
(date) (date)

Received by Mayor's Office: 8.19.08 [Signature] Reviewed by: [Signature]
(date) (date)

Submitted to Council: _____
(date)