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CITY OF NEW BEDFORD
JONATHAN F. MITCHELL, MAYOR

June 1, 2023

City Council President Linda M. Morad and
Honorable Members of the City Council
133 William Street
New Bedford, MA 02740

2023 JUN -1 AM 9:24
CITY CLERK

Dear Council President Morad and Honorable Members of the City Council:

I am requesting your approval of the attached order authorizing the City to enter into capital leases for the purchase of replacement vehicles assigned to EMS.

These purchases include two fully equipped ambulances, one transit van and one truck totaling \$1,062,523.80.

The attached order will authorize the City to enter into a five-year lease purchase agreement for EMS at an interest rate of 5.849%.

Thank you for your consideration of this important request.

Sincerely,

Jon Mitchell
Mayor

All American Investment Group, LLC

DATE: May 10, 2023
TO: Sharon Thomas and Michael Gagne
FROM: Ron Klein (email: rkl@allaminv.com)

All American Investment Group, LLC (All American) is pleased to provide you with the following tax-exempt lease purchase financing proposal for New Bedford, MA.

EQUIPMENT/PROJECT: EMS Vehicles (Two Ambulances, One Transit Van and One F-150 Truck)

ACQUISITION COST: \$1,062,523.80
DOWN PAYMENT: \$ 0.00
AMOUNT FINANCED: \$1,062,523.80

LEASE TERM: 5 years
FREQUENCY OF PAYMENTS: Annual
INTEREST RATE: * 5.849%
PAYMENT AMOUNT: 1 @ \$238,000.00 and 4 @ \$238,623.49
CLOSING DATE: June 22, 2023
FIRST PAYMENT DUE: July 22, 2023

* This rate expires on June 30, 2023.

Date	Payment	Interest	Principal	Balance
6/22/2023				1,062,523.80
7/22/2023	238,000.00	5,179.80	232,820.20	829,703.60
7/22/2024	238,623.49	48,537.65	190,085.84	639,617.76
7/22/2025	238,623.49	37,417.63	201,205.86	438,411.90
7/22/2026	238,623.49	25,647.09	212,976.40	225,435.50
7/22/2027	238,623.49	13,187.99	225,435.50	0.00
	1,192,493.96	129,970.16	1,062,523.80	

TERMS AND CONDITIONS:

- This proposal is subject to credit review, approval and execution of mutually acceptable lease documentation.
- Payments under the lease are subject to annual appropriations and to all authorizations required under law.
- Lessee shall have an option to purchase the equipment during the lease term, and at the end of the lease term, when all Payments due have been made by Lessee, Lessee shall own the equipment outright.
- This transaction will be designated as tax-exempt under Section 265(b)(3) of the IRS Code of 1986.
- For credit review, audited financial statements and a budget summary for the current fiscal year will be required.
- A documentation fee of \$200.00 will be charged for all transactions with an amount financed of less than \$100,000.00.

The undersigned certifies under penalties of perjury that this bid or proposal has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, entity, or group of individuals.

Please don't hesitate to call or email me if you have any questions or need more information.

Ron Klein, President
All American Investment Group, LLC
N7818 State Park Road, Sherwood, WI 54169
Phone: 303-623-5100 Cell: 970-596-5353

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CITY OF NEW BEDFORD

CITY COUNCIL

June 8, 2023

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ORDERED, that the City of New Bedford is hereby authorized to enter into a five-year lease with All American Investment Group, LLC, for the purchase of two equipped ambulances (\$807,000), one transit van (\$192,198) and one truck (\$63,325.80). Submitted for City Council approval in accordance with M.G.L. c.30B, Section 12 (b) for contracts in excess of three years' duration.