



CITY OF NEW BEDFORD
JONATHAN F. MITCHELL, MAYOR

July 14, 2022

City Council President Ian Abreu
Honorable Members of the City Council
133 William Street
New Bedford, MA 02740

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

I am requesting your approval of the attached orders authorizing the City to enter into capital leases for the purchase of replacement vehicles assigned to EMS, the Fire Department and the Police Department.

These purchases include two ambulances for EMS, 6 Staff vehicles for the Fire Department and 13 Police vehicles.

The attached order will authorize the City to enter into a five-year lease purchase agreement for the Police and Fire Departments and a six-year lease purchase agreement for EMS at an extremely favorable interest rate of 3.98% and 3.99%, thereby allowing us to address these replacement needs.

Thank you for your consideration of this important request.

Sincerely,

Jon Mitchell
Mayor



CITY OF NEW BEDFORD

CITY COUNCIL

July 21, 2022

ORDERED, that the City of New Bedford is hereby authorized to enter into a six-year lease with All American Investment Group, LLC, for the purchase of two equipped ambulances. Submitted for City Council approval in accordance with M.G.L. c.30B, Section 12 (b) for contracts in excess of three years' duration.



CITY OF NEW BEDFORD

CITY COUNCIL

July 21, 2022

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 thirteen Police vehicles and related equipment and six staff vehicles and related equipment for the Fire Department. Submitted for City Council approval in accordance with M.G.L. c.30B, Section 12 (b) for contracts in excess of three years' duration.

All American Investment Group, LLC

Private Investment Banking

DATE: July 14, 2022

TO: Sharon Thomas – Asst. to CFO
Mike Gagne – CFO

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

EQUIPMENT/PROJECT:	EMS Department	Fire Department	Police Department
	Two (2) Ambulance	6 vehicles	13 Police Vehicles
ACQUISITION COST:	\$875,500.00	\$520,826.86	\$742,481.61
DOWN PAYMENT:	\$ 0.00	\$ 0.00	\$400,000.00
AMOUNT FINANCED:	\$875,500.00	\$520,826.86	\$342,481.61
LEASE TERM:	6 years	5 years	5 years
FREQUENCY OF PAYMENTS:	Annual in arrears	Annual in arrears	Annual in arrears
INTEREST RATE: *	3.99%	3.98%	3.98%
PAYMENT AMOUNT:	\$166,957.68	\$116,926.11	\$76,887.44
FIRST PAYMENT DUE:	1 year from the lease date	1 year from the lease date	1 year from the lease date

* This rate expires on July 25th, 2022.

** To determine payment amount, simply multiply the lease factor times the amount to be financed/acquisition cost.

TERMS AND CONDITIONS:

- This proposal is subject to credit review, approval and execution of mutually acceptable lease documentation including MSBR Rule G-17 Disclosure.
 - 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.
 - Lessee will not issue more than \$10 million of new tax-exempt obligations during the current calendar year.
 - 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, committee, club, or other organization, entity, or group of individuals.*

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

All American Investment Group, LLC
1890 Hunters Drive, Steamboat Springs, Colorado 80487
Direct Toll Free: 877-539-3500 Fax: 970-797-1979 Cell: 970-596-5353 Email: rlk@allaminv.com

CONFIDENTIALITY NOTICE

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