



CITY OF NEW BEDFORD
JONATHAN F. MITCHELL, MAYOR

November 3, 2022

City Council President Ian Abreu and
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 order authorizing the City to enter into a capital lease for the purchase of a rescue truck for the Fire Department.

The attached order will authorize the City to enter into a six-year lease purchase agreement with a favorable interest rate of 4.89%.

Sincerely,



Jon Mitchell
Mayor



CITY OF NEW BEDFORD

CITY COUNCIL

November 10, 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 a rescue truck 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: October 20, 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:	One (1) New Incident Command Vehicle	
ACQUISITION COST:	\$240,000.00	\$240,000.00
DOWN PAYMENT:	\$ 0.00	\$ 0.00
AMOUNT FINANCED:	\$240,000.00	\$240,000.00
LEASE TERM:	6 years	6 years
FREQUENCY OF PAYMENTS:	Annual in advance	Annual in arrears
INTEREST RATE: *	4.85%	4.89%
PAYMENT AMOUNT:	\$44,880.89	\$47,117.99
FIRST PAYMENT DUE:	At delivery	1 year from the lease date

* This rate expires on November 20th, 2022.

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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