

RESOLUTION NO. 2022_____

**RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO A LEASE
PURCHASE ARRANGEMENT FOR TWO PUMPERS WITH WESTERN ALLIANCE BANK**

WHEREAS, the City Council authorized lease purchase of two pumpers through California Statewide Community Development Authority (CSCDA) on January 26, 2021, and

WHEREAS, CSCDA could not obtain financing bids timely and recommended the City to work directly with Western Alliance Bank (WAB), and

WHEREAS, WAB is a trusted long-term vendor of CSCDA and provided the City a competitive lease financing rate of 3.35%, and

WHEREAS, WAB charges one-term fees up to \$9,000 to cover the cost of documentation and tax opinion, and

WHEREAS, the lease carries a term of 10 years and annual lease payments will be around \$190,000, and

WHEREAS, lease payments and related financing fees will be paid by General Fund.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of San Bruno authorizes the City Manager to enter into a lease purchase arrangement for two pumpers with Western Alliance Bank.

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I hereby certify that foregoing Resolution No. 2022-_____ was introduced and adopted by the San Bruno City Council at a speical meeting on May 31, 2022 by the following vote:

AYES:

NOES:

ABSENT:

Attest:

Vicky Hasha
Deputy City Clerk