

BILL/ RESOLUTION REQUEST

1. Title: Approves a 5 year turf equipment capital lease not to exceed \$2,260,000 with All American Investment Group for equipment for Parks and Recreation and the Golf Division, to continue through 2016 with principal of \$2,151,525 and an interest rate of 1.80%.

2. Requesting Agency: Public Works

3. Contact Person with actual knowledge of proposed ordinance

Name:Denver Maw (Finance)

Phone:3-9353

Email:Denver.Maw@denvergov.org

4. Contact Person with actual knowledge of proposed ordinance who will present the item at Mayor Council and who will be available for first and second reading, if necessary

Name:Denver Maw

Phone:3-9353

Email:Denver.Maw@denvergov.org

5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved

a. Scope of Work

The request is to approve a capital lease with All American Investment Group, LLC for turf equipment to be used by Denver Parks and Recreation and Golf Enterprise. The lease will close soon after the ordinance passes and continue until October 15, 2016 at which point final payment of the lease will constitute purchase of the equipment. The total principal amount is \$2,151,525. Interest will be 1.80% with annual payments approximately \$452,000. Total purchase price is not to exceed \$2,260,000.

This bill request is accompanied by a "zero dollar contract" request for a contract with the equipment supplying vendor, C & M Golf Equipment. All American Investment Group will purchase the equipment, after which the City will lease the equipment through 2016.

b. Duration

7/20/12- 10/15/16

c. Location

Parks and Golf courses within City

d. Affected Council District

All

e. Benefits

Provides mowers to maintain Parks and Golf Courses

f. Costs

not to exceed \$2,260,000

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.

No.

Bill Request Number: BR12-0477

Date: 6/12/2012