



Legislation Text

File #: 17-1321, Version: 1

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 11-14-17

Requesting Agency: Finance
Division:

- **Name:** Beth Strauss
- **Phone:** (720) 913-5208
- **Email:** beth.strauss@denvergov.org

Item Title & Description:

(Do not delete the following instructions)

*These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence description. Upon bill filling, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).*

*Both the title and description must be entered between the red "title" and "body" below. Do **not** at any time delete the red "title" or "body" markers from this template.*

A resolution approving a proposed Equipment Lease Purchase Agreement between the City and County of Denver and J.P. Morgan Chase Bank, N.A. for a five-year lease with option to purchase equipment for the new 911 Communications Center.

Approves a capital lease agreement with JPMorgan Chase Bank, N.A. for \$1,158,788 and for five years to purchase furniture equipment to be used by 911 call-takers and dispatchers at the new 911 Communications Center located at 12025 East 45th Avenue in Council District 8. The last regularly scheduled Council meeting within the 30-day review period is on 12-18-17. The Committee approved filing this resolution by consent on 11-21-17.

Affected Council District(s) or citywide? Council District 8

Contract Control Number: TBD

Vendor/Contractor Name (including any "DBA"): JPMorgan Chase Bank

Type and Scope of services to be performed:

This resolution seeks approval to finance the acquisition of new console furniture equipment, to be used by 911 call-takers and dispatchers, through a capital lease purchase transaction on behalf of the City's Department of Safety in the principal amount not to exceed \$1,087,526.

JPMorgan Chase Bank, N.A., selected via a competitive bid process, will serve as the lessor. The proposed financing structure will consist of a 5-year lease purchase transaction with annual lease payments of approximately \$231,758, which will be repaid from the 911 Trust Fund, that are subject to annual appropriation by City Council; there is no impact to the City's General Fund. The interest rate will be locked in at 2.240% assuming closing prior to December 11, 2017, which translates to total interest cost of approximately \$71,263.

This capital lease purchase resolution request is being submitted in conjunction with one (1) equipment procurement contract request submitted by the Department of Safety for delivery of the equipment by Russ Bassett. Approval of the equipment resolution request will allow for the procurement of the console furniture equipment, while the lease purchase resolution request would allow for the funding of the equipment through a lease purchase transaction with JPMorgan Chase Bank, N.A.

Location (if applicable):

WBE/MBE/DBE goals that were applied, if applicable (construction, design, Airport concession contracts):

Are WBE/MBE/DBE goals met (if applicable)?

Is the contract new/a renewal/extension or amendment?

Was this contractor selected by competitive process or sole source?

For New contracts

Term of initial contract: Five years

Options for Renewal:

How many renewals (i.e. up to 2 renewals)?

Term of any renewals (i.e. 1 year each):

Cost of initial contract term: \$1,158,788

Cost of any renewals:

Total contract value council is approving if all renewals exercised:

For Amendments/Renewals Extensions:

Is this a change to cost/pricing; length of term; terms unrelated to time or price (List all that apply)?

If length changing

What was the length of the term of the original contract?

What is the length of the extension/renewal?

What is the revised total term of the contract?

If cost changing

What was the original value of the entire contract prior to this proposed change?

What is the value of the proposed change?

What is the new/revised total value including change?

If terms changing

Describe the change and the reason for it (i.e. compliance with state law, different way of doing business etc.)