



Grand County Emergency Medical Services

Special Service District

Board Meeting

Tuesday, August 27, 2024

9:00-10:00am Special Meeting

Location: Grand County EMS SSD

520 E. 100 N. Moab, Utah 84532

Agenda

1. Call Meeting to Order
2. Welcome Public Comment
3. Discussion/Action Items
 - a. Approval of Recommendation on Ambulance Financing – Discussion/Action
4. Adjourn

NOTICE OF SPECIAL ACCOMMODATION DURING PUBLIC MEETINGS. In compliance with the Americans with Disabilities Act, individuals with special needs requests wishing to attend Emergency Medical Services Special Service District meetings are encouraged to contact the District Board two (2) business days in advance of these events. Specific accommodations necessary to allow participation of disabled persons will be provided to the maximum extent possible. Requests, or any other questions or comments can be communicated to: (435) 259-1301.

Posted by: _____

Date: _____ Time: _____

Agenda Summary
Grand County Emergency Medical Services SSD
August 27, 2024
Agenda Item #3a

Title:	Approval of Recommendation on ambulance financing
Presenter:	Administrative Coordinator Jennifer Williams
Summary:	In March of 2023 the board voted to move forward with the purchase of 2 new ambulances from Braun Northwest. At that time we also discussed the possible need to finance those ambulances as we did our previous 2. The ambulances are almost complete, and I will be going up to their plant for final inspection at the end of September. Cost for both ambulances is \$495,840.00, we received 100k grant from the state of Utah to bring the amount financed to \$395,000.00. We received quotes from 2 different companies, both companies are lease to purchase, so the ambulance are fully owned by GCEMS at the end of the term, both have very small prepayment penalties if we decided to pay them off early. BayStone Government Finance: • 5 years @ 6.260% interest, yearly payment \$91,684.21 Leasing 2 INC. • 5 years @ 5.86% interest, yearly payment \$90,851.72 • 4 years @ 5.95% interest, yearly payment \$110,682.79 Our recommendation would be to approve an agreement with Leasing 2 INC. for 5 years.
Fiscal Impacts:	\$0 for 24' \$90,851.72 for 25'
Recommended Motion:	"I move to approve the resolution between Grand County Emergency Medical Services Special Service District and Leasing 2 INC. for the lease purchase of 2 new ambulances."
Process:	
Attachments:	Ambulance purchase agreement Financing quotes Resolution



August 26, 2024

Formal Proposal

OBLIGOR: GRAND COUNTY EMS

- ✓ This is a finance/ownership contract.
- ✓ Fixed interest rate for the Five (5) Year term.

EQUIPMENT: TWO NEW AMBULANCES

Acquisition Cost:	\$495,000.00	Term:	Five (5) Years	First Payment Due:	Six Months
Down Payment:	\$100,000.00	Payment Mode:	Annual in Arrears	Payment Amount:	\$91,684.21
Trade In:	\$0.00	Interest Rate:	6.260%		
Principal Balance:	\$395,000.00	Rate Factor:	0.232112		

- ♦ This transaction must be credit approved, documents properly executed and returned to Baystone Government Finance and the transaction funded on ALL proposals on or before September 25, 2024. If funding does not occur within that time-frame, or there is a change of circumstance which adversely affects the expectations, rights, or security of Obligee or its assignees, then Obligee or its assignees reserve the right to adjust and determine a new interest rate factor and payment amount, or withdraw this proposal in its entirety.
- ♦ This transaction must be designated as tax-exempt under Section 103 of the Internal Revenue Code of 1986 as amended.
- ♦ Obligor's total amount of tax-exempt debt to be issued in this calendar year will not exceed the \$10,000,000 limit.
- ♦ This is a proposal only and is not a commitment to finance. This proposal is subject to credit review and approval and proper execution of mutually acceptable documentation.

BAYSTONE GOVERNMENT FINANCE <i>William Bauman</i>	GRAND COUNTY EMS Signature: Name & Title: Date:
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5330 E Calle Del Norte, Phoenix, AZ 85018
Phone: 602-650-1184 Fax: 602-650-1194
wbauman@bfgfinancial.net
www.baystone.net

LEASE FINANCING PROPOSAL



Lessee

Grand County EMS Special Service District

Vendor

Braun

Proposal Date:	July 31, 2024	
Equipment Description:	2- Ambulances	
Commencement Date:	September 1, 2024	
	<u>Option 1</u>	<u>Option 2</u>
Equipment Cost:	\$495,000	\$495,000
Lessee Down Payment:	\$100,000	\$100,000
Amount Financed:	\$395,000	\$395,000
Lease Term:	4 Years	5 Years
First Payment Date:	3/1/2025	3/1/2025
Payment Frequency:	Annual	Annual
Interest Rate:	5.95%	5.86%
Payment Amount:	\$110,682.79	\$90,851.72

Qualifications:

1. **Pricing:** This is a lease proposal for the payment stream(s) indicated above. If any of the information identified above are not correct, please advise us so that we can determine if a new proposal is required. Other important elements of this proposal are:

a) **Rate Expiration:** Due to the current increasing rate markets, this proposal is valid under the following circumstances:

- The award is received within 30 days of the Proposal Date.
- The transaction is closed within 60 days off the Proposal Date.

If you are unable to award within 30 days, please contact us prior to your decision meeting date and we will provide a current proposal.

b) **Closing Costs:** There will be no up-front costs of any kind charged by Lessor including closing costs, points, administrative costs, etc. Your attorney may charge you to review the lease documents and complete the opinion letter required with our lease documentation.

c) **Fixed Rates:** Rates are fixed for the entire term.

2. **Type of Lease:** This is a lease-purchase type of financing. After all the lease payments are made, Lessee will own the equipment without further cost.

3. **Financial Reporting:** All city, county and tax districts (including fire districts) will be expected to provide GAAP audited financial reports. All non-profit corporations (vfd's) will be expected to provide IRS 990 federal tax returns. If you do not maintain these types of financial reports, please contact us to discuss.

4. **Vendor Payable / Escrow Account (where applicable):** In the event that the truck(s) and/or equipment are not ready to be delivered, proceeds of this lease will be held in a vendor payable account until delivery/acceptance. This is a non-interest bearing account to Lessee.

5. **Credit Approval and Documentation:** This is a proposal only, and does not represent a commitment to lease. This financing is subject to credit review and approval and execution of mutually acceptable documentation, including the opinion of lessee's counsel opining that the agreement is legal, valid and binding, obligation of Lessee.

Financing by:

Leasing 2, Inc.

Contact:

Rick Carney

Phone:

813-258-9888 x16

Email:

rcarney@leasing2.com

Web:

www.leasing2.com



REQUEST TO PROCEED:

When you are ready to proceed with Leasing 2 towards finalizing this lease financing arrangement, please indicate so by signing below and completing the requested information. We will immediately email you our application. Thank you for your confidence and consideration.

Proposal date: July 31, 2024

Option Chosen: _____ (where applicable)

Upcoming Governing Body meeting date for lease approval: _____

Grand County EMS Special Service District

Name of Lessee

Authorized Signature

Date

Title

Printed Name Of Authorized Signature

Last month of your budget year?

Contact Name
(If Different Than Authorized Signature)

Contact Phone

Contact Email

Financial Contact Name
(Can be Treasurer or Clerk)

Contact Phone

Contact Email

Please complete the above information and **fax or email** all pages of the proposal to
813-258-9333 / rcarney@leasing2.com



**** Important: A Resolution will be required with the lease contract ****

**In the event that you require board action to sign this proposal,
please call us so that we may forward the preferred form for the meeting.**

Are you ready to move forward with Leasing 2?

Here is a quick overview of our process

- 1. Signed Proposal** - When you are ready to move forward with Leasing 2, email a scan of the completed and signed proposal back to Leasing 2.
- 2. Credit Application** - A credit application and request for current financial reports will be emailed to the designated contacts upon receipt of the signed proposal. The credit application should be completed and returned promptly to protect your quoted interest rates. Credit approval usually comes within a few days receipt of the completed credit application.
- 3. Financing Agreement** - Once credit approval is accomplished, the financing agreement will be emailed for review and signature. Once the contracts are signed and returned, we are ready for closing.

**Grand County Emergency Medical Services Special Service District
Resolution 2024-08-27-1**

Resolution to Approve Recommendation on Ambulance Financing

WHEREAS, the governing body of Grand County EMS SSD (hereunto called “Lessee”) has determined that a true and very real need exists for the acquisition of the Equipment described in the Lease-Purchase Agreement by and between Lessee and Leasing 2, Inc., and has further determined that the Equipment will be used solely for essential governmental functions and not for private business use.

WHEREAS, Lessee has taken the necessary steps, including, without limitation to compliance with legal bidding requirements, under applicable law to arrange for the acquisition of such Equipment.

NOW, THEREFORE, be it resolved by the governing body of Lessee that the terms of said Lease-Purchase Agreement and Escrow Agreement, if applicable, are in the best interest of Lessee for the acquisition of such Equipment, and the governing body of Lessee designates and confirms the following person to execute and deliver, the Lease-Purchase Agreement and Escrow Agreement and any related documents necessary to the consummation of the transactions contemplated by the Lease-Purchase Agreement and Escrow Agreement.

(Signature of Party to Execute
Lease-Purchase Agreement and Escrow Agreement)

(Print Name and Title)

Passed by the Board of the Grand County Emergency Medical Services Special Service District this 27th day of August, 2024.

Aye: _____

Nay: _____

Absent: _____

Elizabeth Tubbs, Chair

ATTEST:

Amanda Turner, Clerk/Secretary

Date