



City of Smyrna

2800 King Street
Smyrna, GA 30080
www.smyrnacity.com

Issue Sheet

File Number: RES2016-09

Agenda Date: 7/18/2016

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Status: Agenda Ready

In Control: City Council

File Type: Resolution

Agenda Number: D.

WARD: Citywide

COMMITTEE:

\$ IMPACT:

Agenda Title:

Approval of Resolution 2016-09 the execution of a first amendment to 1998A Master Lease and Option Agreement and authorize the Mayor to sign and excute all related documents.

ISSUE: This is second resolution to amend the 98 Lease Pool Program. It is for the amendment to the equipment list increasing the percentage of software financing from the current level of only 10% of the equipment request up to 50% of the request going forward.

BACKGROUND: The City of Smyrna entered into an (a) Escrow Agreement, dated June 1, 1998, among GMA, The Bank of New York Mellon Trust Company (BNY Mellon) and the City (the Escrow Agreement) and (b) a Master Repurchase agreement, dated as of July 21, 1998, by and among BNY Mellon, as buyer, the City and Societe Generale, New York Branch, as seller (the Master Repurchase Agreement). In

in connection with the Loan Program, GMA entered into a Reimbursement and Indemnity Agreement, dated as of June 1, 1998, by and among GMA, BNY Mellon and National Public Finance Guarantee Corporation (formerly, MBIA Insurance Corporation) ("NPFGC") (the Reimbursement and Indemnity Agreement). Please refer to the resolution for additional information.

RECOMMENDATION/REQUESTED ACTION: : Approval of the Resolution to authorize the execution of a first amendment to 1998A Master Lease and Option Agreement.