

SUMMARY SHEET

I. Description of Item

This resolution authorizes the issuance of interest bearing capital outlay notes in an amount not to exceed \$2,500,000.00 from the Fire Services Fund for the purchase of ambulances and related equipment necessary to assume internal operation of emergency medical services for unincorporated Shelby County.

II. Source and Amount of Funding

Capital assets for Fire Services are required by the State to be expended from the Fire Services Fund. The initial investment requirement of \$2,500,000 is not currently available in the Fire Services fund balance; however, the Fire Service Fund will have sufficient resources to repay the notes from annual operating revenue. A transfer from the General Fund balance will provide funds for the initial investment. The notes are interest-bearing with a maturity of three years, may be extended for two additional years and has an early retirement option.

II. Communicate How the Ordinance Affects:

A. Subawards – N/A

B. Personnel – N/A

C. Equipment – Purchase of 12 ambulances and related equipment with an expected economic life of five years.

D. Contracts – N/A

IV. Additional Information Relevant to Approval of this Item

Administration recommends approval of this resolution.