

ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING THE CITY MANAGER TO EXECUTE AND DELIVER ONE OR MORE INSTALLMENT-PURCHASE OR LEASE-PURCHASE AGREEMENTS, OR SUPPLEMENTAL OR AMENDED INSTALLMENT-PURCHASE OR LEASE-PURCHASE AGREEMENTS RELATING TO THE USE AND ACQUISITION OF EQUIPMENT TO IMPROVE THE PROCESSING AND RECYCLING OF SOLID WASTE MATERIALS BY PREVENTING OR REDUCING THE PRESENCE OF CONTAMINANTS IN RECYCLED MATERIALS; AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER APPROPRIATE AGREEMENTS IN CONNECTION THEREWITH, INCLUDING BUT NOT LIMITED TO CERTIFICATES NECESSARY OR APPROPRIATE FOR THE FINANCING AND ASSOCIATED FINANCING COSTS; AUTHORIZING THE CITY MANAGER TO TAKE ANY AND ALL OTHER NECESSARY OR DESIRABLE ACTIONS IN CONNECTION WITH SUCH AGREEMENT AND AUTHORIZING THE CITY CONTROLLER TO EXPEND ALL NECESSARY FUNDS THEREFOR.

WHEREAS, the City intends to use and acquire equipment to improve the processing and recycling of solid waste materials by preventing or reducing the presence of contaminants in recycled materials (the “Project”);

WHEREAS, the Closed Loop Fund, LP, a Delaware limited partnership (“Closed Loop”) has offered zero-interest-rate financing to the City in an aggregate principal amount of not to exceed \$3,000,000 for the purpose of funding certain costs associated with the Project through one or more installment-purchase or lease-purchase agreements or supplemental or amended installment-purchase or lease-purchase agreements (the “Agreements”);

WHEREAS, City payment obligations under any of the Agreements will be subject to the annual budgeting of funds by the City therefor pursuant to law; and

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WHEREAS, it is necessary and appropriate for the City to enter into the Agreements and to execute and deliver additional documents and certificates in connection with the Project.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF PHOENIX, as follows:

SECTION 1. That the City Manager of the City or his designee is authorized to execute and deliver, if necessary, the Agreements, by and between the City and Closed Loop or one of its affiliates; to finance the Project on a zero-interest-rate basis and in an aggregate principal amount of not to exceed \$3,000,000.

SECTION 2. That the City Manager of the City or his designee is hereby authorized to execute and deliver any and all other agreements, documents, and certificates and to take any and all other actions appropriate in connection with the leasing, purchase, financing or refinancing of the Project. The City hereby approves the execution of appropriate Agreements where no additional cost is contemplated.

SECTION 3. Nothing contained in this Ordinance or any other document and instrument relating to the Project shall be construed as obligating the City, except to the extent provided in such documents or instruments, or as incurring a charge upon the general credit of the City, nor shall the breach of any agreement contained in this Ordinance or any other instrument or document relating to the Project impose any charge upon the general credit of the City.

SECTION 4. That the City Manager and his designee are hereby each authorized to take any and all actions and execute all documents or instruments necessary or appropriate to carry out the transactions contemplated by this Ordinance contained within this authority.

SECTION 5. The City Controller is hereby authorized to receive and expend such funds as necessary to accomplish the purposes of this Ordinance, including the Agreements authorized hereby.

PASSED by the Council of the City of Phoenix this ____ day of _____, 2018.

MAYOR

ATTEST:

City Clerk

APPROVED AS TO FORM:

City Attorney

REVIEWED BY:

City Manager

