Checklist for LOCAL Equipment

Office of the State Treasurer – State of Washington

 **Timeline**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Funds Available In** | **All-Documents Cut Off** | **Sale Date** | **Funds Available** | **First Payment Due** |
| **Feb ‘21** | January 2021 | February 2021 | February 2021 | June 1, 2021 |
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| ***The following documents are templates provided by OST, to be filled out and/or signed by the local agency. Please Note that OST Requires the original, single sided, signed copies of all documents, unless otherwise noted*** | ***Notes*** |
| [ ]  **Authorizing Ordinance or Resolution:**  *Authorizes the financing of the property through the LOCAL and specifies the number of agency representatives required to execute the financing* |  |
| [ ]  **Certificate of Authorizing Ordinance or Resolution:**  *Certifies a true copy of the resolution/ordinance* |  |
| [ ]  **Reimbursement Resolution, if necessary**: *Required if the agency plans to seek reimbursement of early expenditures.[Must be passed either before, or no later than 60 days after, making purchase]* |  |
| [ ]  **Certificate Designating Authorized Agency Representatives:**  *Names the agency representatives authorized to execute the financing documents* |  |
| [ ]  **Local Agency Financing Contract (Two original, signed, one sided copies*):***  *Establishes the contractual obligations of the local agency in the transaction* |  |
| [ ]  **Certificate of Incumbency:**  *Certificate from the county auditor or ESD identifying the governing officials and their terms of service* |  |
| [ ]  **Local Agency Counsel Escrow Letter:** *Requests that the opinion of the local agency counsel be held in escrow until the dated date of the transaction.* |  |
| [ ]  **Opinion of Local Agency Counsel :**  *Verifies the authority of the local agency to execute the contract* |  |
| [ ]  **Tax Certificate (Two original, signed, one sided copies):**  *Acknowledgement by the local agency that it understands and will comply with applicable IRS regulations* |  |

***Other Documents***

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| --- | --- |
| [ ]  **Personal Property Certificate***: Provides information for reimbursement or vendor payment once purchase is made.* |  |
| [ ]  **Invoices:** *If OST is paying the vendor directly, OST needs an invoice and the agency needs to have received the property; If OST is providing reimbursement, a proof of payment is also required* |  |
| [ ]  **Proof of Insurance:** *Must be provided annually through the life of the loan. The State’s Fiscal Agent, US Bank, must be named as Loss Payee* |  |