

RESOLUTION NO. 2020-59

A RESOLUTION OF RADNOR TOWNSHIP, DELAWARE COUNTY, PENNSYLVANIA, APPROVING THE FIVE-YEAR CAPITAL LEASE AGREEMENT WITH BANKFUNDING, LLC FOR THE FINANCING OF THE TWO PURCHASED SANITATION PACKERS WITH PLOW AND ONE PURCHASED DUMP TRUCK WITH PLOW

WHEREAS, the Five-Year Capital Plan, incorporated into the 2020 Budget, included appropriations for the replacement of two (2) Public Works Sanitation Packers with the two (2) purchased 2021 HV607 SBA 6x4 International Truck Chassis, Leach 25 Yard Refuse Body, and Good Roads Model 120M Snow Plow together the Public Works Sanitation Packers "Refuse Trucks with Plow"; and

WHEREAS, the Five-Year Capital Plan, incorporated into the 2020 Budget, included appropriations for the replacement of one (1) Public Works Highway Maintenance Dump Truck with the one (1) purchased 2020 Model 348 Peterbilt Truck Chassis, Beuroc Dump Body, and Metropolitan Straight Plow together the Public Works Highway Maintenance Dump Truck "Dump Truck with Plow"; and

WHEREAS, the Capital Plan projected financing the replacement equipment through a five-year capital lease at the conclusion of which, the ownership of the equipment will become the Township's; and

WHEREAS, the Board of Commissioners authorized the purchase of the equipment referenced herein via Resolution 2020-18 dated February 10, 2020; and

NOW, THEREFORE, be it hereby **RESOLVED** that the Radnor Township Board of Commissioners does hereby authorize the Township to enter into a five-year capital lease agreement with BankFunding, LLC at an interest rate of 1.850% APY which results in an annual payment of approximately \$120,814.97, with the first lease payment due on or about December 1, 2020 and annually thereafter until the conclusion of the lease period, at which time the Township will own the equipment outright.

SO RESOLVED this 18^h day of May, 2020.

RADNOR TOWNSHIP

By:


Name: Jack Larkin, Esq.
Title: President

ATTEST:


William M. White
Township Manager / Secretary