

RESOLUTION NO. 2019-73

A RESOLUTION OF RADNOR TOWNSHIP, DELAWARE COUNTY, PENNSYLVANIA, APPROVING THE FIVE-YEAR CAPITAL LEASE AGREEMENT WITH CLAYTON HOLDINGS, LLC FOR THE FINANCING OF THE PURCHASED TRAILER MOUNTED LEAF-VACUUM

WHEREAS, the Five-Year Capital Plan, incorporated into the 2019 Budget, included appropriations for the replacement of one (1) Public Works Highway Maintenance “Trailer Mounted Leaf Vacuum” (Leaf Vacuum) with the purchased Monster Power Equipment 25 Yard Self-Contained Trailer Mounted Leaf Vacuum “Trailer Mounted Leaf Vacuum” (Leaf Vacuum); 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 2019-09 dated February 25, 2019; 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 Clayton Holdings, LLC at an interest rate of 3.005% APY which results in an annual payment of approximately \$13,751.47, with the first lease payment due on or about December 1, 2019 and annually thereafter until the conclusion of the lease period, at which time the Township will own the equipment outright.

SO RESOLVED this 15th day of July, 2019.

RADNOR TOWNSHIP

By:



Name: Lisa Borowski

Title: President

ATTEST:



Robert A. Zienkowski
Township Manager / Secretary