

RESOLUTION NO. 2018-52

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 REFUSE TRUCK WITH PLOW

WHEREAS, the Five Year Capital Program, incorporated into the 2018 Budget, included appropriations for the replacement of one (1) Public Works Sanitation "Refuse Truck" with the purchased 2019 7400 SBA 6x4 International Truck Chassis, Leach 25 Yard Refuse Body, and Good Roads Model 120M Snow Plow together the Public Works Sanitation "Refuse Truck with Plow"; and

WHEREAS, the Five Year Capital Program projected financing the replacement vehicle through a five year capital lease at the conclusion of which, the ownership of the vehicle will become the Township's; and

WHEREAS, the Board of Commissioners authorized the purchase of the vehicle referenced herein at the February 12, 2018 via Resolution 2018-17; 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 3.378% APY which results in an annual payment of approximately \$42,397.03, with the first lease payment due on or about January 31, 2019 and annually thereafter until the conclusion of the lease period, at which time the Township will own the equipment outright.

SO RESOLVED this 14th day of May, 2018.


RADNOR TOWNSHIP

By: 

Name: Lisa Borowski

Title: President

ATTEST:



Robert A. Zienkowski
Township Manager / Secretary