

RESOLUTION NO. 2015-71

A RESOLUTION OF RADNOR TOWNSHIP, DELAWARE COUNTY, PENNSYLVANIA, APPROVING THE FIVE YEAR CAPITAL LEASE AGREEMENT WITH US BANCORP GOVERNMENT LEASING AND FINANCE, INC. FOR THE FINANCING OF THE PURCHASED REFUSE TRUCK WITH PLOW, DUMP TRUCKS WITH PLOW AND SPREADER, AND LAWN MOWER

WHEREAS, the Five Year Capital Program, incorporated into the 2015 Budget, included appropriations for the replacement of one (1) Public Works Sanitation "Refuse Truck" with the purchased 2016 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, incorporated into the 2015 Budget, included appropriations for the replacement of two (2) Public Works Highway "Dump Trucks" with the purchased two (2) 2016 7400 4x2 International Cab and Chassis and two (2) Stainless Steel Beau-Roc SSM4 Municipal Dump Body and associated equipment together the Public Works Highway "Dump Trucks with Plow and Spreader"; and

WHEREAS, the Five Year Capital Program, incorporated into the 2015 Budget, included appropriations for the replacement of one (1) Public Works Parks Maintenance Equipment "Lawn Mower" with the purchased Toro Groundmaster 5900, the Public Works Parks Maintenance Equipment "Lawn Mower"; 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 various vehicles being financed at their January 12, 2015 meeting when Resolution 2015-05 was adopted; and

WHEREAS, the Board of Commissioners authorized the Township to solicit requests for proposals for the leasing component of the transaction at the June 15, 2015 Board of Commissioner meeting; and

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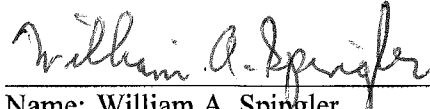
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NOW, THEREFORE, be it hereby ***RESOLVED*** that the Radnor Township Board of Commissioners does hereby authorize the Township to enter into a five year capital lease agreement with US Bancorp Government Leasing and Finance, Inc. at an interest rate of 1.807% APY which results in an annual payment of approximately \$112,503.40, with the first lease payment due on or about January 31, 2016 and annually thereafter until the conclusion of the lease period, at which time the Township will own the equipment outright.

SO RESOLVED this 13th day of July, 2015.

RADNOR TOWNSHIP

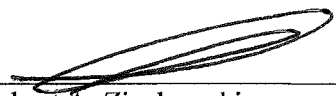
By:



Name: William A. Spingler

Title: President

ATTEST:


Robert A. Zienkowski
Township Manager / Secretary