

RESOLUTION NO. 2014-57

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 2015 INTERNATIONAL 7400 2X4 TRUCK CAB AND CHASSIS AND STAINLESS STEEL HEIL DUMP TRUCK BODY, TOGETHER THE PUBLIC WORKS HIGHWAY "DUMP TRUCK."

WHEREAS, the Five Year Capital Program, incorporated into the 2014 Budget, included appropriations for the purchase of a replacement Public Works Highway "Dump Truck"; 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 Township to solicit requests for proposals for the leasing component of the transaction at the April 28, 2014 Board of Commissioner meeting; 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 1.880% APY which results in an annual payment of approximately \$33,545, with the first lease payment due on or about April 21, 2015 and annually thereafter until the conclusion of the lease period, at which time the Township will own the equipment outright.

SO RESOLVED this 9th day of June, 2014.

RADNOR TOWNSHIP

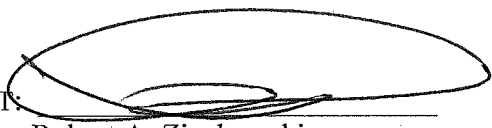
By:



Name: Elaine Schaefer

Title: President

ATTEST:



Robert A. Zienkowski
Township Manager / Secretary