

RESOLUTION NO. 2022-92

A RESOLUTION OF RADNOR TOWNSHIP, DELAWARE COUNTY, PENNSYLVANIA, APPROVING THE FIVE-YEAR CAPITAL LEASE AGREEMENT WITH CLAYTON HOLDINGS, LLC FOR THE FINANCING OF ONE PUBLIC WORKS LOADER AND ONE PUBLIC WORKS STREET SWEEPER

WHEREAS, the Five-Year Capital Plan, incorporated into the 2021 Budget, included appropriations for the replacement of one (1) Public Works Loader with the one (1) purchased 2022 CASE 721G Wheel Loader; and

WHEREAS, the Five-Year Capital Plan, incorporated into the 2021 Budget, included appropriations for the replacement of one (1) Public Works Street Sweeper with the one (1) purchased Elgin RegenX-RM; 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

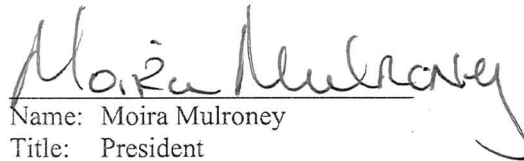
WHEREAS, the Board of Commissioners authorized the purchase of the equipment referenced herein via Resolution 2021-93 dated September 13, 2021; and

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 3.025% APY which results in an annual payment of approximately \$95,468.04, with the first lease payment due on or about December 1, 2022 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 August, 2022.

RADNOR TOWNSHIP

By:


Name: Moira Mulrone
Title: President

ATTEST:


William M. White
Township Manager / Secretary