

RESOLUTION NO. 49-06-19

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA AUTHORIZING AND DIRECTING THE TOWN MANAGER TO ACQUIRE TWO NEW SANITATION TRUCKS FOR THE TOWN'S SANITATION DIVISION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town of Lake Park, Florida (hereafter "Town") is a municipal corporation of the State of Florida with such power and authority as has been conferred upon it by the Florida Constitution and Chapter 166, Florida Statutes, and

WHEREAS, the Town solicited proposals to lease-purchase one, 2019 Mack/Heil TE64R Refuse Truck (the "Frontloader"), and one 2019 Mack/Heil LR64R Refuse Truck (the "Sideloader") for its Sanitation Division, and

WHEREAS, the Town has complied with the requirements of its code and Florida statutes pertaining to the competitive bidding of products and commodities, and

WHEREAS, the principal cost of the Frontloader is \$277,065.00, with a two-year lease-purchase carrying a total cost of \$288,243.40, and

WHEREAS, the principal cost of the Sideloader is \$291,102.00, with a five-year lease-purchase carrying a total cost of \$324,318.00, and

WHEREAS, based upon the proposal from Nextran Truck Center, the Town Manager recommends the lease-purchase of one, 2019 Mack/Heil TE64R Refuse Truck, and one 2019 Mack/Heil LR64R Refuse Truck for the Town's Sanitation Division.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF LAKE PARK:

Section 1. The foregoing recitals are incorporated herein.

Section 2. The Town Manager is hereby authorized and directed to lease-purchase two new sanitation trucks and to execute any purchase orders, contracts or other documents necessary to effectuate its purchase. Copies of the formal proposals, with amortization schedules, are attached and included as Exhibit 'A.'

Section 3. This Resolution shall be effective upon adoption.

The foregoing Resolution was offered by Commissioner Flaherty, who moved its adoption. The motion was seconded by Commissioner Linden and upon being put to a roll call vote, the vote was as follows:


	AYE	NAY
MAYOR MICHAEL O'ROURKE	<u>/</u>	___
VICE-MAYOR KIMBERLY GLAS-CASTRO	<u>/</u>	___
COMMISSIONER ERIN FLAHERTY	<u>/</u>	___
COMMISSIONER JOHN LINDEN	<u>/</u>	___
COMMISSIONER ROGER MICHAUD	<u>Absent</u>	___

The Town Commission thereupon declared the foregoing Resolution 49-06-19 duly passed and adopted this 5 day of June, 2019.

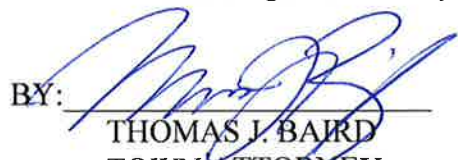
TOWN OF LAKE PARK, FLORIDA

BY: 
MICHAEL O'ROURKE
MAYOR

ATTEST:


VIVIAN MENDEZ
TOWN CLERK

Approved as to form and legal sufficiency:

BY: 
THOMAS J. BAIRD
TOWN ATTORNEY



THIS PROPOSAL ASSUMES A LOAN COMMENCEMENT DATE OF 03/20/20. ANY CHANGE IN THIS DATE MAY INCREASE OR DECREASE THE ANNUAL PAYMENT.

Nextran Truck Center

May 10, 2019

FORMAL PROPOSAL

OBLIGOR: TOWN OF LAKE PARK, FL

- ✓ This is a finance/ownership contract. No residual value.
- ✓ Fixed interest rate for the five (5) year term.

EQUIPMENT: ONE (1) NEW MACK LR64R/HEIL ASL

OPTION 1

Acquisition Cost:	\$291,102.00	Term:	Five (5) years	First Payment Due:	October 15, 2020
Document Fee:	\$ 395.00	Payment Mode:	Annual	Payment Amount:	\$64,942.60
Trade In:	\$ 0.00	Interest Rate:	4.310%		
Principal Balance:	\$291,497.00				

- **This is a proposal only and is not a commitment to finance. This proposal is subject to credit review and approval and proper execution of mutually acceptable documentation.**
- Failure to consummate this transaction once credit approval is granted and the documents are drafted and delivered to Obligor will result in a documentation fee being assessed to the Obligor.
- This transaction must be credit approved, all documents properly executed and returned to Nextran Truck Center and the transaction funded on ALL proposals on or before June 10, 2019. If funding does not occur within that time-frame, or there is a change of circumstance which adversely affects the expectations, rights, or security of Obligee or its assignees, then Obligee or its assignees reserve the right to adjust and determine a new interest rate factor and payment amount, or withdraw this proposal in its entirety.
- This transaction must be designated as tax-exempt under Section 103 of the Internal Revenue Code of 1986 as amended.
- **OBLIGOR'S TOTAL AMOUNT OF TAX-EXEMPT DEBT TO BE ISSUED IN THIS CALENDAR YEAR WILL NOT EXCEED THE \$10,000,000 LIMIT, OR THE INTEREST RATE IS SUBJECT TO CHANGE.**

NEXTRAN TRUCK CENTER

Signature

Title

Date

TOWN OF LAKE PARK, FL

James M. McElroy
Signature *ACTING TOWN MANAGER* Title

Date

6/4/2019

SAMPLE PAYMENT SCHEDULE

Obligor	Town of Lake Park, FL
Date of first payment:	10/15/2019
Original Balance:	\$291,497.00
Total Number of Payments:	5
Number of Payments per year:	1

Pmt No.	Due Date	Contract Payment	Applied to Interest	Applied to Principal	*Purchase Option Price
1	10/20/2020	\$ 64,942.60	\$ 7,468.31	\$ 57,474.29	\$ 239,106.67
2	10/20/2021	\$ 64,942.60	\$ 10,086.37	\$ 54,856.23	\$ 182,293.70
3	10/20/2022	\$ 64,942.60	\$ 7,722.07	\$ 57,220.53	\$ 123,549.09
4	10/20/2023	\$ 64,942.60	\$ 5,255.87	\$ 59,686.73	\$ 62,807.16
5	10/20/2024	\$ 64,942.60	\$ 2,683.38	\$ 62,259.22	\$ -

*Assumes all payments due to date have been paid

THIS PROPOSAL ASSUMES A LOAN COMMENCEMENT DATE OF 06/20/19. ANY CHANGE IN THIS DATE MAY INCREASE OR DECREASE THE ANNUAL PAYMENT.

Nextran Truck Center

May 10, 2019

FORMAL PROPOSAL

OBLIGOR: TOWN OF LAKE PARK, FL

- ✓ This is a finance/ownership contract. No residual value.
- ✓ Fixed interest rate for the two (2) year term.

EQUIPMENT: ONE (1) NEW MACK TE64R/HEIL FEL

OPTION 1

Acquisition Cost:	\$276,670.00	Term:	Two (2) years	First Payment Due:	October 15, 2019
Document Fee:	\$ 395.00	Payment Mode:	Annual	Payment Amount (1-2):	\$144,319.20
Trade In:	\$ 0.00	Interest Rate:	5.090%		
Principal Balance:	\$277,065.00				

- **This is a proposal only and is not a commitment to finance. This proposal is subject to credit review and approval and proper execution of mutually acceptable documentation.**
- Failure to consummate this transaction once credit approval is granted and the documents are drafted and delivered to Obligor will result in a documentation fee being assessed to the Obligor.
- This transaction must be credit approved, all documents properly executed and returned to Nextran Truck Center and the transaction funded on ALL proposals on or before June 10, 2019. If funding does not occur within that time-frame, or there is a change of circumstance which adversely affects the expectations, rights, or security of Obligee or its assignees, then Obligee or its assignees reserve the right to adjust and determine a new interest rate factor and payment amount, or withdraw this proposal in its entirety.
- This transaction must be designated as tax-exempt under Section 103 of the Internal Revenue Code of 1986 as amended.
- **OBLIGOR'S TOTAL AMOUNT OF TAX-EXEMPT DEBT TO BE ISSUED IN THIS CALENDAR YEAR WILL NOT EXCEED THE \$10,000,000 LIMIT, OR THE INTEREST RATE IS SUBJECT TO CHANGE.**

NEXTRAN TRUCK CENTER

Signature

Title

Date

TOWN OF LAKE PARK, FL

Signature *Donna McMillan* Title

Date

6/6/2019

SAMPLE PAYMENT SCHEDULE

Obligor	Town of Lake Park, FL
Date of first payment:	10/15/2019
Original Balance:	\$277,065.00
Total Number of Payments:	2
Number of Payments per year:	1

Pmt No.	Due Date	Contract Payment	Applied to Interest	Applied to Principal	*Purchase Option Price
1	10/15/2019	\$ 144,319.20	\$ 4,583.35	\$ 139,735.85	\$ 139,681.77
2	10/15/2020	\$ 144,319.20	\$ 6,990.05	\$ 137,329.15	\$ -

*Assumes all payments due to date have been paid