

**RESOLUTION 2023 – 22**

**A RESOLUTION OF THE TOWN COUNCIL OF THE MUNICIPALITY OF KINGSTON, LUZERNE COUNTY, PENNSYLVANIA, A HOME RULE MUNICIPALITY, AUTHORIZING AN EQUIPMENT LEASE PURCHASE AGREEMENT IN THE AMOUNT OF \$298,941.00 FOR THE ACQUISITION OF A 2024 PETERBILT 520 REFUSE TRUCK AND RELATED EQUIPMENT**

**WHEREAS**, the Municipality of Kingston desires to acquire equipment through a lease purchase agreement;

**WHEREAS**, the Municipality of Kingston will seek appropriate bids, where required, for the equipment and then utilize the equipment lease line of credit with Fidelity Bank for said equipment; and

**WHEREAS**, the line of credit will be for \$298,941.00 at an interest rate of 6.15%.

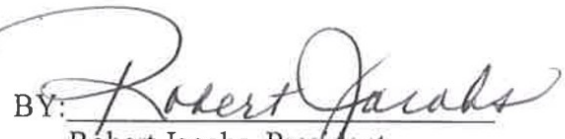
**NOW THEREFORE, BE IT RESOLVED** by the Town Council of the Municipality of Kingston and it is hereby resolved by the authority of the same as follow:

1. The Municipality of Kingston, through its Town Council and authorized designees, is hereby authorized to enter into an equipment lease purchase agreement with Fidelity Bank for the acquisition of a 2024 Peterbilt 520 Refuse Truck and related equipment in an amount not to exceed \$298,941.00 at an interest rate of 6.15% in accordance with the terms of the proposal attached hereto as Exhibit "A".
2. The equipment, where required by law, will be acquired through the applicable bidding/procurement processes.
3. The equipment will be paid for through the Fidelity equipment lease purchase agreement referenced above.
4. The Mayor, Administrator and Secretary are hereby authorized to execute all borrowing documents in furtherance of this lease purchase agreement.

**ADOPTED** at a regular meeting of the Town Council of the Municipality of Kingston, Luzerne County, Pennsylvania held the 2<sup>nd</sup> day of October 2023.

FOR THE TOWN COUNCIL

BY:

  
Robert Jacobs, President

ATTEST

  
Angela Sallemi, Secretary

APPROVED:

  
Jeffrey R. Coslett, Mayor

Date: 10-8-23



7 September 2023

Sondra Riviello  
Finance Secretary  
Municipality of Kingston  
500 Wyoming Ave.  
Kingston, PA 18704

C/O Ryan McGowan

We appreciate the information you have provided and are pleased to provide you with the following lease proposal. This proposal is subject to final credit approval and assumes use of our standard documentation. This proposal expires 30 days from today's date, unless previously extended in writing. All pricing is net of applicable taxes.

Lessee:	Municipality of Kingston	
Lessor:	BancLeasing, LLC™ and/or its Assigns (Fidelity Bank)	
Equipment Type:	1 2024 Peterbilt 520 Refuse Truck and related equipment	
Equipment Cost:	\$298,941	
Base Lease Commencement:	1st of the month following total equipment installation & acceptance	
Lease Type:	Municipal/Capital	
Base Lease Term:	<u>5 Years</u>	<u>7 Years</u>
Annual Payments:	\$67,837	\$51,389
Interest Rate:	6.15%	6.25%
Documentation Fee:	\$350	
End-of-term:	Purchase the configuration for \$1	
Miscellaneous:	Payments begin 60 days from delivery of equipment	
Lease Accounting:	The Lessee and/or its accountants are responsible for determining Lessee's accounting treatment of any lease schedule, including lease classification and tax treatment.	
Additional Terms:	This quote is subject to the Lessee designating the agreement as a "qualified tax-exempt obligation" as defined in Section 265(b)(3)(B) of the Internal Revenue Code.	

Thank you for the opportunity to work with you. Please contact me with questions or requests for additional information. I look forward to developing a mutually beneficial relationship with you.

Regards,

Bart Shaw  
Senior Account Executive  
214.778.1847 Direct  
817.875.3998 Mobile  
[fbshaw@bancleasing.com](mailto:fbshaw@bancleasing.com)

Agreed to & Accepted by:

Lessee: Municipality of Kingston

	9-25-2023
Signature	Date
<u>PAUL KEATING</u>	<u>ADMINISTRATOR</u>
Name	Title