



Legislation Details (With Text)

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Type: Consent Item **Status:** Passed

File created: 5/26/2021 **In control:** City Council

On agenda: 6/7/2021 **Final action:** 6/7/2021

Title: Lease Finance Funding of Vehicles and Related Equipment for Police Department

Sponsors: City Administrator

Indexes: Contract, Purchase

Code sections:

Attachments: 1. City of Hyattsville, MD Quote 052421 (2 police vehicles & equip) (1)

Date	Ver.	Action By	Action	Result
6/7/2021	1	City Council	Approved	Pass

Submitted by: Ron Brooks

Submitting Department: Finance

Agenda Section: Consent

Item Title:

Lease Finance Funding of Vehicles and Related Equipment for Police Department

Suggested Action:

I move that the Mayor and Council authorize the City Administrator to execute a lease finance agreement with Tax-Exempt Leasing Corp. in an amount not to exceed \$107,000.

Summary Background:

The Mayor and Council approved up to \$324,000 in the FY21 Capital Improvements Budget for the purchase of replacement vehicles and related equipment for the Police Department. The two (2) new vehicles will replace two (2) aging vehicles identified on the department's replacement schedule that currently have high mileage and excessive repair cost. To reduce pressure on cash reserves, funding for the vehicles and equipment will be provided via lease financing. As required per the City's procurement policy, we received three (3) price quotes that included rates and terms. Upon final review we recommend Tax-Exempt leasing who provided the lowest rate over three (3) years.

Next Steps:

Execute the lease agreement.

Fiscal Impact:

Twelve quarterly lease payments of \$9,454.

City Administrator Comments:

Recommends approval.

Community Engagement:

N/A

Strategic Goals:

Goal 4 - Foster Excellence in all City Operations

Legal Review Required?

N/A