



City of Hyattsville

Hyattsville Municipal Bldg
4310 Gallatin Street, 3rd Flr
Hyattsville, MD 20781
(301) 985-5000
www.hyattsville.org

Legislation Text

File #: HCC-346-FY21, **Version:** 1

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