

## **RESOLUTION 10-96**

### **A RESOLUTION TO APPROVE LEASE-PURCHASE FINANCING OF NEW POLICE VEHICLES**

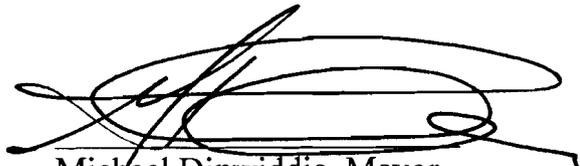
**WHEREAS**, the City of Spring Hill, Board of Mayor and Aldermen approved the purchase of new police vehicles on August 30, 2010 in Resolution 10-91; and

**WHEREAS**, the City of Spring Hill advertised Request for Proposals on August 31, 2010 and accepted proposals on September 13, 2010 at 2:00 p.m.; and

**WHEREAS**, City Staff received and reviewed proposals; and

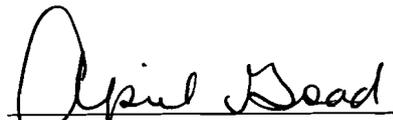
**NOW, THEREFORE BE IT RESOLVED**, that the City of Spring Hill approves the Lease-Purchase financing of new Police vehicles , as recommended by staff, from SunTrust Equipment Finance and Leasing Corp., for a term of 24 months. Recommended by the Budget and Finance Advisory Committee on September 13, 2010.

**Passed and adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee on the 20<sup>th</sup> day of September, 2010.**



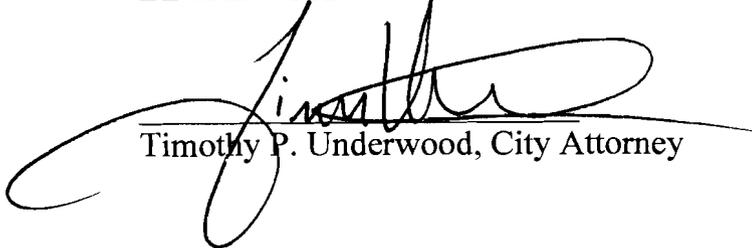
Michael Dinwiddie, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Timothy P. Underwood, City Attorney

CITY OF SPRING HILL, TENNESSEE

SPECIFICATIONS  
FOR  
CAPITAL EQUIPMENT FINANCING



AUGUST 31, 2010

REQUEST FOR PROPOSALS  
For Capital Equipment Financing

City of Spring Hill, Tennessee

Sealed Proposals, subject to the specifications and conditions contained herein and attached hereto, will be received in the City Recorder's office, City Hall, until but no later than **2:00pm CST, September 13, 2010.**

## I. INTRODUCTION

The City of Spring Hill, TN (City) invites qualified financial institutions to submit proposals to provide capital financing in the form of capital leases for the purchase of certain city vehicles. Written proposals, using the forms provided herein, will be received until 2:00pm CST on September 13, 2010 by the City Recorder, City Hall, 199 Town Center Parkway, Spring Hill, TN 37174.

There are two components to these leases. The first involves the purchase of certain police vehicles plus the ancillary equipment associated with police cars (lights, sirens, cameras, etc.) Since these purchases will involve multiple vendors, the City anticipates purchasing all the vehicles and equipment and then executing a lease-purchase for the total amount. The term for the police vehicles will be three years with the first payment due at lease signing. The total amount of vehicles and equipment will not exceed \$248,000. The second lease involves the purchase of a fire truck. The truck has been ordered and is estimated to arrive mid-November. The total amount for the truck is \$297,482 and the term will be seven years with the first payment due at lease signing.

### A. INTENT

The intent of this RFP is to select one financial institution that can provide the lowest cost, best terms financing for the purchase of City vehicles.

### B. PROPOSAL INSTRUCTIONS

1. Sealed proposals: Responses to this request must be delivered or mailed and identified as:

Capital Equipment Financing Proposals  
City Recorder  
City of Spring Hill  
P.O. Box 789  
199 Town Center Parkway  
Spring Hill, TN 37174

Mark outside of the envelope with "Capital Financing" and the opening date of the proposal, September 13, 2010 at 2:00pm.

2. Proposal Response: Each proposer shall submit only one proposal for police vehicles and one for the fire truck. Proposals shall be prepared in an economical manner. The use of ring binders is discouraged. The form of the response shall be at the discretion of the proposer but shall minimally include the rate of interest, full amortization schedule, sample loan or lease agreements forms, any additional fees and acknowledgement of Community Reinvestment Act Compliance, if applicable. There are not to be any escrow arrangements.
3. Each proposer shall submit (3) three copies of completed Proposal Forms.
4. Each proposer should submit a list of other units or agencies for which similar services have been performed.
5. Each proposer should also provide the name(s) of individual(s) who will serve as the City's designated account representative or relationship manager.
6. Questions and Additional Information: Requests for clarification or additional information should be addressed to Mr. James H. Smith at [jimsmith@springhilltn.org](mailto:jimsmith@springhilltn.org).
7. Proposed Schedule: The following schedule will be followed:

Distribution of Proposal	August 31, 2010
Proposals Due to City Recorder's Office	Sept 13, 2010, 2:00pm
Staff Review	Sept 13, 2010, 3:00pm
BOMA Work Session	Sept 13, 2010, 7:00pm

## II. SELECTION PROCESS

Subsequent to the opening of proposals, a selection committee composed of the City Administrator, City Recorder and Finance Director will review the proposals and formulate a recommendation to be made at the BOMA work session. At any time before consideration by the BOMA, the City may choose to modify its recommendation if the City, in its discretion, determines that such a change is in the best interest of the City.

The proposal may be accepted for the financial institution submitting the lowest and best proposal in compliance with the requirements of the RFP without further change or negotiation.

If the financial institution stipulates that the bid is subject to credit approval, it shall state such in its proposal. Preference will be given to the institution(s) that have already completed its credit approval process. Potential bidders can obtain financial information by emailing Missy Stahl at: [mstahl@springhilltn.org](mailto:mstahl@springhilltn.org).

## TERMS AND CONDITIONS

- A. The City reserves the right to accept or to reject any or all proposals, to waive any irregularities or informalities in any proposal or in the process, and to accept or reject any item or combination of items. Selection will be to the institution whose proposal, in the opinion of the City, is the best proposal, taking into consideration all aspects of the response, including total net cost to the City.
- B. In the event that the institution to which the service is awarded cannot fulfill the proposal, the City may give notice to such institution of intent to award the service to the next most qualified institution or to call for new proposals.
- C. The City is under no obligation to proceed with this project or to enter into any agreement as results of this solicitation. Each institution responding agrees that the expenses associated with their response or preparation thereof shall be sole responsibility of the institution and shall not be the responsibility of the City.
- D. The institution shall thoroughly examine and be familiar with these specifications. The failure or omission of any institution to examine this document shall in no way relieve any institution of obligations with respect to this proposal.
- E. Federal, State, County and City laws, ordinances, rules and regulations that in any manner affect the items covered herein apply. Lack of knowledge by the institution will in no way be a cause for relief from responsibility.
- F. Any capital lease entered into as a result of this proposal shall remain with the originating institution for the life of the loan or lease and shall not be assigned or sold.
- G. Each Bank submitting a proposal assures the City that it is in compliance with the Community Reinvestment Act.
- H. This transaction will be Bank Qualified Tax-Exempt obligation for purposes of the Internal Revenue Code. This transaction will not be rated by any bond rating agency.

## III. MINIMUM REQUIREMENTS OF THE CITY OF SPRING HILL

- A. After the initial principal payment, the City requests equal annual payments of principal and interest for the remaining two years to be the same day one and two years hence the first payment.
- B. Any lease shall maintain a standard fixed rate for the term of the agreement.
- C. At the termination of the lease, the ownership of the vehicle shall be fully vested in the City without additional payment or buyout of any kind.
- D. For proposal purposes of the police vehicles lease, the amount shall not exceed \$248,000 with two annual payments of principal and interest after the initial payment.
- E. For proposal purposes of the fire truck lease, the amount shall not exceed \$297,482 with six annual payments of principal and interest after the initial payment.
- F. The City shall be responsible for all insurance, title fees, taxes, maintenance and risk of loss associated with the vehicles being purchased.

- G. The City reserves the right to prepay all or a portion of the amount financed without penalty or fees of any kind.

#### IV. GENERAL CONDITIONS

- A. Acceptance of Bids: The City of Spring Hill reserves the right to reject any and all bids, to waive any informal technicalities or defects, the scope and nature of which it shall be the sole judge, in any bid, insofar as such technicality or defects do not legally, materially or substantially change such bid. The City, unless otherwise specified by the bidder, reserves the right to accept any item on bid.
- B. Error in Bid: In case of error in the extension prices in the bid, the unit price governs. No bid shall be altered, amended or withdrawn, unless the acceptance date has expired, after the opening date of bids. Negligence on the part of the bidder in preparing the bid confers no right for withdrawal of the bid after it has been opened.
- C. Signatures on Bids: Each bid must contain the full name and business address of the bidder. Any person signing a proposal sheet for himself or as agent, employee or officer of another must show his title and, if requested by the City, shall furnish proof of his authority to make such proposal.
- D. Bid Opening: Bids may be mailed or delivered to the City Recorder's office of the City of Spring Hill, Tennessee. All bids will be opened and publicly read at a time specified on the Proposal Sheet. Bids received after the specified time for opening, as shown on the invitation to bid, will not be accepted.
- E. Cancellation: The City reserves the right to cancel an accepted bid or contract in whole or in part due to nonperformance.
- F. Financial Statements: Financial statements will be submitted upon request.

# SUMMARY OF REQUEST FOR PROPOSALS

For

City of Spring Hill, Tennessee

**CAPITAL EQUIPMENT LEASE PURCHASE FINANCING  
POLICE VEHICLES-2010**

**BID OPENING: Monday, September 13, 2010, 2:00 P.M.**

FINANCIAL INSTITUTION	QUOTE
First Farmers & Merchants Bank Columbia, TN	3.39%-3 Year Term
Mid-West Leasing, Inc. Gunnison, CO	2.44%-3 Year Term
SunTrust Equipment Finance & Leasing Corp. Towson, MD	2.08%-2-Year Term

The City of Spring Hill opened proposals for the above referenced Lease Purchase. Acceptance of bids closed at 2:00 p.m. City Staff present were: Jim Smith, Assistant City Administrator/Finance Director; Victor Lay, City Administrator.; and April Goad, City Recorder. No bidder representatives were present.

Jim Smith opened proposals; results as stated above.

Spring Hill Board of Mayor and Aldermen will vote on Capital Lease Company on Monday, September 20, 2010, 7:00 p.m.

Proposal opening concluded at 2:12 p.m.

## CERTIFICATION:

State of Tennessee  
Maury County  
City of Spring Hill

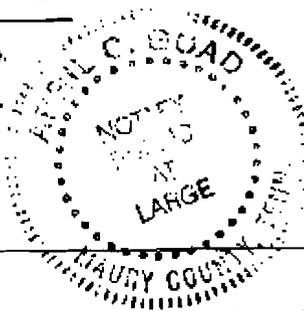
I hereby certify that this is a true copy of the original documents.

Description: Financing - Police Vehicles

This, the 13th day of September, 2010.

April C. Goad  
April C. Goad, Notary Public  
City Recorder, City of Spring Hill, Tennessee

My Commission Expires: June 19, 2012





Douglas S. Dillon  
Vice President

SunTrust Equipment Finance & Leasing Corp.  
300 East Joppa Road, Suite 700  
Towson, MD 21286  
Tel 410.307.6840  
Fax 410.307.6620  
doug.dillon@suntrust.com

September 10, 2010

Mr. James H. Smith  
The City of Spring Hill  
199 Town Center Parkway  
PO Box 789  
Spring Hill, TN 37174

**RE: Tax-Exempt Lease Financing Proposal**

Dear Mr. Smith:

SunTrust Equipment Finance & Leasing Corp. ("SunTrust") values its existing relationship with the City of Spring Hill as evidenced by the existing Master Lease and Schedule 001 documentation that is provided as part of the SunTrust response to the current Request for Proposal.

I will serve as the principal contact for the City in the event SunTrust is awarded the financing of the police and fire vehicles. My contact information is noted in the letterhead above.

Please note that the SunTrust proposal has been crafted per the requirements of the RFP whereby there is a separate proposal for each vehicle type and finance term. However, SunTrust would benefit from certain efficiencies if the transaction were documented using a combined, single lease schedule. Therefore, the final page of the proposal is an amortization table depicting a 'combined' lease schedule where the City would realize a net interest savings should the City award both lease schedules to SunTrust and elect to finance all of the vehicles under one lease schedule. The annual payments are reduced after the twenty-fourth month to reflect a retirement of the police vehicle debt under the lease. If this 'combined' structure would be of interest to the City, we can discuss the specifics of the structure as pertains to collateral release during the term at your request.

Sincerely,

A handwritten signature in black ink, appearing to read "Douglas S. Dillon", written over a white background.

Douglas S. Dillon  
Vice President  
SunTrust Equipment Finance & Leasing Corp.



Douglas S. Dillon  
Vice President

SunTrust Equipment Finance & Leasing Corp.  
300 East Joppa Road, Suite 700  
Towson, MD 21286  
Tel 410.307.6640  
Fax 410.307.6620  
doug.dillon@suntrust.com

September 10, 2010

Mr. James H. Smith  
The City of Spring Hill  
199 Town Center Parkway  
PO Box 789  
Spring Hill, TN 37174

**RE: Tax-Exempt Lease Financing Proposal**

Dear Mr. Smith:

SunTrust Equipment Finance & Leasing Corp. ("Lessor") is pleased to present to you a financing proposal for the City's planned acquisitions of police vehicles as highlighted in your Request for Proposal distributed August 31, 2010. The terms and conditions of our proposal are outlined as below:

<b>LESSEE:</b>	<b>City of Spring Hill, TN</b> Lessee is a state or political subdivision within the meaning of Section 103(c) of the Internal Revenue Code of 1986, as amended (the "Code").
<b>LESSOR:</b>	<b>SunTrust Equipment Finance &amp; Leasing Corp, or its Assignee</b>
<b>EQUIPMENT TYPE:</b>	<b>new police vehicles</b>
<b>AMOUNT FINANCED:</b>	<b>\$248,000.00 (estimate)</b>
<b>LEASE RATE:</b>	<b>2.08%</b>
<b>LEASE TERM:</b>	<b>Twenty-four (24) months</b>
<b>LEASE PAYMENT:</b>	<b>The Lease Payment will be a function of the actual funding date. For the purposes of this proposal, the Amortization Schedule assumes the Amount Financed is funded on October 15, 2010 with the first lease payment due on October 15, 2010 followed by two annual payments on October 15, 2011 and 2012. The Lessor is agreeable to discussing alternative funding dates and lease payment dates upon the Lessee's request.</b>

**TYPE OF FINANCING:**

Schedule(s) under a Master Lease Agreement. Said Schedules shall be net lease arrangements whereby the Lessee is responsible for all costs of operation, maintenance, insurance, and taxes. Payments due under the Schedules shall be unconditional, and shall not be based on the annual appropriation of funds during the term of the lease.

**BANK OR NON-BANK QUALIFICATION:**

Lessee reasonably anticipates the total amount of tax-exempt obligations (other than private activity bonds) to be issued by Lessee during calendar year 2010 may, or may not, exceed thirty million (\$30,000,000.00) dollars.

**ESCROW FUNDING:**

AN ESCROW ACCOUNT IS NOT ANTICIPATED FOR THIS TRANSACTION. However, the Lessor may agree to the establishment of an escrow account to hold the funds until disbursement is authorized by the Lessee to pay for delivered equipment. In the event an escrow account is utilized, the escrow account will be used to pay equipment vendors, contractors and any escrow expenses.

In the event that an escrow account is utilized the Escrow Agent will be SunTrust Bank, or some other institution selected by the Lessee subject to Lessor's approval. In the event that SunTrust is the Escrow Agent, the Lessee agrees to pay a \$250 fee for the account set up and administration. The fee will be paid for out of the escrow earnings. However, in the event the escrow account does not earn sufficient interest to pay the escrow fee, the Lessee agrees to pay the shortfall amount. Any excess interest earnings above \$250 will be for the benefit of the Lessee.

In addition, the Lessor must review and approve escrow disbursements prior to a disbursement of funds from the escrow account.

**REIMBURSEMENT:**

If Lessee intends to be reimbursed for any equipment cost associated with this Agreement, intent for reimbursement from the proceeds of this Agreement must be evidenced, and must qualify under the Treasury Regulation Section 1.150.2.

**INSURANCE:**

Subject to the approval of the Lessor, the Lessee may selfinsure for liability and physical damage. However, in the event the Lessor requires third party insurance coverage, The Lessee shall furnish confirmation of all risk physical damage insurance coverage for the full cost of the property plus one million (\$1,000,000.00) dollars combined single limit property damage and bodily injury insurance covering the property, or some other evidence of a risk management/ insurance program agreeable with the Lessor. The Lessor shall be named as loss payee and additional insured on such third-party insurance coverage.

**AUTHORIZED SIGNORS:**

The Lessee's governing board shall provide Lessor with its resolution or ordinance authorizing this Agreement and shall designate the individual(s) to execute all necessary documents used therein.

**LEGAL OPINION:**

The Lessee's counsel shall furnish Lessor with an opinion covering this transaction and the documents used herein. This opinion shall be in a form and substance satisfactory to Lessor.

**LEGAL TITLE:**

Title to the equipment will be in the name of Lessee. Lessor will be granted a security interest or lien on all collateral being financed.

**DOCUMENTATION:**

Documentation will be furnished by the Lessor. A copy of the existing Master Lease Agreement and Schedule 001 between the Lessee and Lessor has been included along with this proposal.

**PROPOSAL EXPIRATION:**

**In order to hold the interest rate through October 15, 2010 the Lessee must notify the Lessor, either verbally or in writing, that the Lessor is the apparent winner of the bid by September 15, 2010. If notification occurs by this date, the Lessor will honor the quoted Lease Rate for a closing on, or before, October 15, 2010. The Lessee will have through October 15, 2010 to complete its internal bid review process and to formally award the transaction. There will not be a penalty to the Lessee if notice is made by the indicated date, but the transaction is not formally awarded to the Lessor.**

However, if notice is not received by September 15, 2010, or if funding does not take place by October 15, 2010, the Lease Rate and Lease Payment Amounts may be adjusted to market conditions three (3) days prior to funding, unless the Lessor agrees to hold the rate through a later date. Once set, the Lease Rate will remain fixed for the Lease Term.

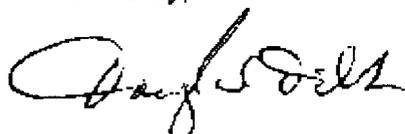
**FINANCIAL STATEMENTS:**

Lessee shall provide to Lessor current financial statements, budgets, demographics, and proof of appropriation for the ensuing Fiscal Year and such other financial information relating to the ability of Lessee to continue this Agreement as may be reasonably requested by Lessor.

This proposal is subject to final credit approval by the Credit/Investment Committee of SunTrust Bank and approval of the lease documents in SunTrust Equipment Finance & Leasing Corp.'s sole discretion. To render a credit decision, Lessee shall provide Lessor with the information requested above.

Upon receipt of the signed proposal, we will endeavor to provide you with a timely commitment. It is a pleasure to offer this proposal and we look forward to your favorable acknowledgment.

Sincerely,



Douglas S. Dillon  
Vice President  
SunTrust Equipment Finance & Leasing Corp.

**AGREED TO AND ACCEPTED BY:**

(Name) \_\_\_\_\_

(Title) \_\_\_\_\_

(Date) \_\_\_\_\_

\_\_\_\_\_

- SUBJECT TO, AND MADE A PART OF, THAT CERTAIN PROPOSAL DATED SEPTEMBER 10, 2010 -

Client: City of Spring Hill, TN  
 Lessor: SunTrust Equipment Finance & Leasing Corp.

New Police Vehicles  
 Repayment Structure: Three (3) level annual payments due in advance  
 Interest Rate: 2.00%

<u>Period</u>	<u>Payment Number</u>	<u>Date</u>	<u>Payment</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal Balance</u>	<u>Prepayment Amount</u>
0	1	10/15/2010	84,374.21	248,000.00	-	163,625.79	165,262.05
1	2	10/15/2011	84,374.21	80,970.80	3,403.41	82,654.99	83,481.54
2	3	10/15/2012	84,374.21	82,654.99	1,719.22	-	-
<b>Grand Total</b>			<b>253,122.63</b>	<b>-</b>	<b>5,122.63</b>		



September 10, 2010

City of Spring Hill  
Attn: Jim Smith  
P.O. Box 789  
199 Town Center Parkway  
Spring Hill, TN 37174

Re: Capital Equipment Financing

Dear Mr. Smith:

First Farmers and Merchants Bank is pleased to submit the following bid for the City of Spring Hill:

**Loan Amount:** 1) \$248,000  
2) \$297,482

**Purpose:** 1) To finance the lease-purchase of police vehicles and related equipment  
2) To finance the lease-purchase of a fire engine

**Interest Rate:** 1) Fixed at 3.39%  
2) Fixed at 3.75%

**Loan Fee:** None

**Terms and Conditions:** 1) 3 years with annual principal and interest payments in arrears  
2) 7 years with annual principal and interest payments in arrears

**Closing Cost:** All customary closing costs will be paid by the Borrower, including, but not limited to, recording fees, taxes, flood certification, appraisal fees, title insurance, environmental,



**FIRST FARMERS**  
Member FDIC

UCC-1 filings, and any other costs which may be reasonably required.

**Reporting Requirements:** Annual audited financial statements are to be provided.

Attorney's opinion certifying that the borrowing is a bank qualified tax exempt transaction.

First Farmers & Merchants Bank is in compliance with the Community Reinvestment Act. A complete copy of the most recent evaluation will be provided upon request.

First Farmers has handled similar lease transactions for many other organizations, a few of which are as follows: Maury Regional Hospital, City of Nolensville, and Town of Loretta.

Please note that this bid is not subject to credit approval as approval for both lease transactions has already been attained.

Sincerely,



Kathy W. Lafferty  
Commercial Banking Officer  
First Farmers and Merchants Bank



Friday, September 10, 2010

James H. Smith, Finance Director
& Assistant City Administrator
199 Town Center Parkway
P. O. Box 789
Spring Hill, TN 37174

Thank you for the opportunity to be of service in the acquisition of Fire Truck & Police vehicles in your RFP.

Midwest Leasing, Inc., specializes in leasing equipment to municipal tax exempt entities such as yours. We appreciate working with you to provide your district with a very cost-effective solution to your lease purchase financing requirements.

As a result, we are pleased to furnish you with a lease proposal for the equipment, based upon a net of \$545,482.00

Table with 2 columns: Description and Amount. Rows include 'Amount Financed-\$297,482.00', '7 Year Lease Purchase \$45,997.54/Annual Payment', 'Amount Financed-\$248,000.00', and '3 Year Lease Purchase \$84,669.58/Annual Payment'.

Option at the end of the lease term:

- 1. After the last payment you own the equipment.

SunTrust Equipment Leasing & Finance Corp. will be named first security lienholder in the equipment. The Buy Rate outlined in this proposal is valid for funding through September 24, 2010. After September 24, 2010, the proposed Buy Rate will be adjusted two (2) days prior to the Funding Date, and will be indexed to the two (2) year LIBOR/SWAP Rate (Index Rate). The Index Rate on the date of this proposal is 0.76%.

SunTrust Equipment Finance & Leasing Corp. will be the ultimate lessor on this financing and will hold title on the equipment.

We look forward to providing you with a very cost efficient leasing solution in acquiring the equipment.

Sincerely,
[Signature]
Bryan Wickenhauser

Midwest Leasing Inc.
Bryan Wickenhauser, Vice President
414 North Pine Street
Gunnison, CO 81230
800.398.2604 / Fax 800.652.0377
www.financing-equipment.com

## List of Recent Transactions/References

Carpentersville USD #300  
Diane White - Purchasing  
300 Carpentersville, IL 60110  
847-426-1300  
\$3,500,000 of school buses

Pacific Palisades Charter High School  
Greg Wood - Business Mgr  
15777 Dowdoin Street  
Pacific Palisades, CA 80272  
Swimming Pool, Track surface and turf \$2,000,000

Municipality of Anchorage, AK  
Ross Risvold  
907-343-6606  
\$400,000.00 IT Equipment

Randy Craig  
Business Manager  
Huntington ISD  
PO 328 - Huntington, TX 75949  
Ph: 936-876-4287 X2102  
\$350,000.00 of school buses

Spring Hill

Compound Period ..... Annual

Nominal Annual Rate .... 2.723 %

Effective Annual Rate ... 2.723 %

Periodic Rate ..... 2.7226 %

Daily Rate ..... 0.00746 %

## CASH FLOW DATA

Event	Start Date	Amount	Number	Period	End Date
1 Loan	09/10/2010	297,482.00	1		
2 Payment	09/10/2010	45,997.54	7	Annual	09/10/2018

## AMORTIZATION SCHEDULE - Normal Amortization

Date	Payment	Interest	Principal	Balance
2010 Totals	45,997.54	0.00	45,997.54	251,484.46
2011 Totals	45,997.54	6,847.02	39,150.52	212,333.94
2012 Totals	45,997.54	5,781.09	40,216.45	172,117.49
2013 Totals	45,997.54	4,686.14	41,311.40	130,806.09
2014 Totals	45,997.54	3,561.38	42,436.16	88,369.93
2015 Totals	45,997.54	2,406.00	43,591.54	44,778.39
2016 Totals	45,997.54	1,219.15	44,778.39	0.00
Grand Totals	321,982.78	24,500.78	297,482.00	0.00

Spring Hill

Compound Period ..... Annual

Nominal Annual Rate ....: 2.443 %  
 Effective Annual Rate ...: 2.443 %  
 Periodic Rate .....: 2.4428 %  
 Daily Rate .....: 0.00669 %

## CASH FLOW DATA

Event	Start Date	Amount	Number	Period	End Date
1 Loan	09/10/2010	248,000.00	1		
2 Payment	09/10/2010	84,669.58	3	Annual	09/10/2012

## AMORTIZATION SCHEDULE - Normal Amortization

Date	Payment	Interest	Principal	Balance
2010 Totals	84,669.58	0.00	84,669.58	163,330.42
2011 Totals	84,669.58	3,989.78	80,679.80	82,650.62
2012 Totals	84,669.58	2,018.96	82,650.62	0.00
Grand Totals	254,008.74	6,008.74	248,000.00	0.00

**RESOLUTION 10-80**

**A RESOLUTION TO AUTHORIZE THE LEASE-PURCHASE  
OF POLICE VEHICLES**

**WHEREAS**, the Police Department is in need of six (6) new vehicles; and

**WHEREAS**, the City of Spring Hill approved the lease-purchase of six (6) police vehicles in the 2010-2011 Capital Improvement Plan; and

**NOW, THEREFORE BE IT RESOLVED**, that the City of Spring Hill authorizes the lease-purchase of six (6) equipped Police Vehicles not to exceed a total cost of \$174,366.00; as recommended by staff.

**Passed and adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee on the 30<sup>th</sup> day of August, 2010.**

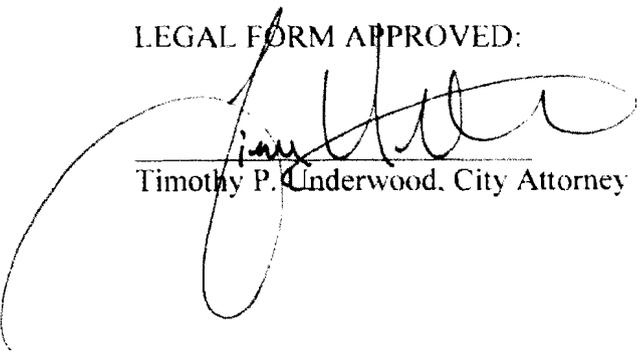


Michael Dinwiddie, Mayor

ATTEST:

  
April Goad, City Recorder

LEGAL FORM APPROVED:

  
Timothy P. Underwood, City Attorney