

RESOLUTION 13-72

**A RESOLUTION TO APPROVE LEASE-PURCHASE FINANCING
OF FIRE RESCUE TRUCK, THIRTEEN POLICE VEHICLES, AND
DUMP TRUCK**

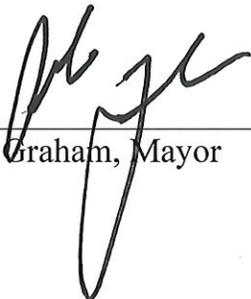
WHEREAS, the City of Spring Hill, Board of Mayor and Aldermen approved the purchase of new fire rescue truck, police vehicles and dump truck in Resolutions 12-101, 13-65 and 13-68; and

WHEREAS, the City of Spring Hill advertised Request for Proposals Lease Purchase of vehicles and accepted proposals on July 19, 2013; and

WHEREAS, City Staff received and reviewed proposals; and

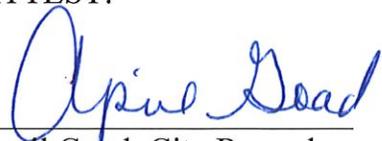
NOW, THEREFORE BE IT RESOLVED, that the City of Spring Hill approves the Lease-Purchase financing of \$945,735.00 for a new Fire Rescue truck, thirteen Police vehicles, and a dump truck as recommended by staff, from SunTrust Equipment Finance, Towson, MD., at an interest rate of 1.68%, for a term of 60 months; recommended by the Budget and Finance Advisory Committee on August 12, 2013.

Passed and adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee on the 19th day of August, 2013.



Rick Graham, Mayor

ATTEST:



April Goad, City Recorder

**CITY OF SPRING HILL
SUMMARY OF BIDS
FINANCING FOR FIRE RESCUE TRUCK, 13 POLICE VEHICLES & DUMP TRUCK
(Totaling \$945,735.00, for a term of 60 months)
FRIDAY, JULY 19, 2013
2:00 P.M.**

BIDDER NAME	RATE
COMMERCE BANK 727 POYNTZ AVE STE 101 MANHATTAN, KS 66502-0120	1.77%
FRANKLIN SYNERGY BANK 722 COLUMBIA AVENUE FRANKLIN, TN 37064	3.20%
SUNTRUST EQUIP FIN 300 E JOPPA RD STE 700 TOWSO, MD 21286	1.68%
US BANCORP GOV FINANCE 3643 SPRYGLASS COURT GREEN COVE SPRINGS, FL	1.697%
CAPITAL ONE 7644 FALLSBURG ROAD NE NEWARK, OH 43055	2.59%
REGIONS NASHVILLE, TN	2.28%

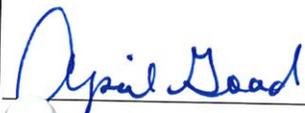
CERTIFICATION:

State of Tennessee
Maury County
City of Spring Hill

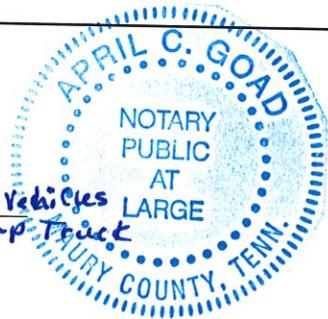
I hereby certify that this is a true copy of the original documents.

Description: Bid Summary - Financing Emergency Vehicles + Dump Truck

This, the 19th day of July, 2013.



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



My Commission Expires: June 22, 2016

- SUBJECT TO, ND MADE A PART OF, THAT CERTAIN PROPOSAL DATED JULY 18, 2013 -

Lessee: City of Spring Hill, TN

Lessor: SunTrust Equipment Finance & Leasing Corp.

City Vehicles Lease Purchase

Semi-annual over five years, First payment is Interest Only with level payments thereafter

Interest Rate: 1.68%

Period	Date	Payment	Principal	Interest	Principal Balance
0	9/1/2013	-	945,735.00	-	945,735.00
1	3/1/2014	7,944.17	-	7,944.17	945,735.00
2	9/1/2014	109,544.32	101,600.13	7,944.19	844,134.87
3	3/1/2015	109,544.32	102,453.58	7,090.74	741,681.29
4	9/1/2015	109,544.32	103,314.20	6,230.12	638,367.09
5	3/1/2016	109,544.32	104,182.03	5,362.29	534,185.06
6	9/1/2016	109,544.32	105,057.16	4,487.16	429,127.90
7	3/1/2017	109,544.32	105,939.65	3,604.67	323,188.25
8	9/1/2017	109,544.32	106,829.53	2,714.79	216,358.72
9	3/1/2018	109,544.32	107,726.91	1,817.41	108,631.81
10	9/1/2018	109,544.32	108,631.81	912.51	-
	Total	993,843.05	(0.00)	48,108.05	