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## City Council Agenda Memo

Crest Hill, IL

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**Meeting Date:** 6/21/22

**Submitter:** Mark Siefert

**Department:** Public Works

**Agenda Item:** Approve execution of a seven-year financing agreement with Tax Exempt Leasing Corp for the purchase a Vactor combination sewer jetting truck to perform sewer rodding and vacuum excavation.

### Summary:

As directed by City Council, staff pursued options from multiple banks in terms of loan agreements with the option of placing down payment for the Vactor truck. Three banks (BMO Harris, Numark, Busey) either were unwilling to give us a price or were unable to match the interest rate that Tax Exempt Leasing Corp was able to provide. The two options from Tax Exempt Leasing Corporation are:

	Option 1	Option 2
Years	7	7
Interest Rate	3.79%	3.79%
Down Payment	0	75,000
Yearly Payment	\$80,578.62	68,179.62

### Recommended Council Action:

Staff is recommending Option 2 with the \$75,000 down payment coming out of the water sewer fund. Because the interest rate quote expires on July 5, staff is requesting that Mayor Soliman be authorized to execute this agreement before the July 5 Council meeting at which it will be formally approved.

**Financial Impact:**

**Funding Source:** Water Sewer

**Budgeted Amount:** Unbudgeted

**Cost:** \$75,000 in year one and then \$68,179.62 for the next 7 years.

**Attachments:**

Finance Letter