



City Council Agenda Memo

Crest Hill, IL

Meeting Date:	July 5, 2022
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 to purchase a Vactor truck with the option of making a down payment to reduce the cost of financing. 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. Therefore, Council directed staff at the June 27th work session to pursue the option with a \$75,000 down payment and yearly payments of \$68,179.62 with Tax Exempt Leasing Corp.

Recommended Council Action:

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.

Financial Impact:

Funding Source: Water/Sewer

Budgeted Amount: N/A

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

Attachments:

Financing Letter

