

RESOLUTION 59-08-26

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, APPROVING A FOUR-YEAR LEASE-PURCHASE FINANCE AGREEMENT WITH TD BANK IN AN AMOUNT NOT TO EXCEED \$393,889 AT A FIXED INTEREST RATE OF 3.93% TO FINANCE THE ACQUISITION OF ONE 2026 MACK LR64R SANITATION TRUCK EQUIPPED WITH A 2025 HEIL AUTOMATIC SIDE LOADER BODY; CONFIRMING AND RATIFYING PRIOR AUTHORIZATION; AUTHORIZING THE MAYOR TO EXECUTE ALL DOCUMENTS NECESSARY TO COMPLETE THE TRANSACTION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town of Lake Park, Florida, is responsible for providing reliable residential solid waste collection services for the benefit of its residents and businesses; and

WHEREAS, by Resolution No. 47-06-26, the Town Commission previously authorized the acquisition and lease-purchase financing of one 2026 Mack LR64R sanitation truck equipped with a 2025 Heil Automatic Side Loader body as part of the Town's fleet replacement strategy; and

WHEREAS, the Town Commission previously considered a four-year lease-purchase financing structure with TD Bank in an amount of \$393,889 and an anticipated interest rate of 3.52%; and

WHEREAS, following the prior authorization, TD Bank initially provided a final interest rate of 4.03% and subsequently reduced the rate to 3.93% for the four-year term; and

WHEREAS, the revised 3.93% interest rate is expected to reduce the Sanitation Fund's financing cost by approximately \$926.76 when compared with the 4.03% rate; and

WHEREAS, the proposed Lease-Purchase Finance Agreement includes customary municipal financing provisions, including annual appropriation, insurance and risk-management requirements, maintenance responsibilities, and applicable federal tax certifications; and

WHEREAS, funding for the lease-purchase payments is available in the adopted Fiscal Year 2026 Sanitation Fund budget and will be subject to annual appropriation in future fiscal years; and

WHEREAS, the Lease-Purchase Finance Agreement and all related transaction documents shall be subject to final review and approval as to form and legal sufficiency by the Town Attorney and administrative approval by the Town Manager and Finance Director; and

WHEREAS, the Town Commission finds that confirming its prior authorization and approving the revised financing terms with TD Bank is in the best interest of the Town.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, AS FOLLOWS:

Section 1. Recitals.

The foregoing recitals are true and correct and are hereby ratified and incorporated herein as if fully set forth.

Section 2. Confirmation of Prior Authorization and Approval of Lease-Purchase Finance Agreement.

The Town Commission hereby confirms and ratifies the prior authorization granted by Resolution No. 47-06-26 and approves a four-year Lease-Purchase Finance Agreement with TD Bank to finance the acquisition of one 2026 Mack LR64R sanitation truck equipped with a 2025 Heil Automatic Side Loader body, in an amount not to exceed \$393,889, at a fixed interest rate of 3.93%, substantially in the form presented to the Town Commission.

Section 3. Funding and Annual Appropriation.

Payments under the Lease-Purchase Finance Agreement shall be made from legally available revenues of the Sanitation Fund and shall remain subject to annual appropriation and funding availability. Nothing in this Resolution shall be construed as a pledge of ad valorem tax revenues or as authorization of an obligation beyond the terms permitted by the final agreement and applicable law.

Section 4. Authorization to Execute Documents.

The Mayor is hereby authorized to execute the Lease-Purchase Finance Agreement and all other documents necessary to complete the transaction contemplated by this Resolution, in a form acceptable to the Town Attorney, Town Manager, and Finance Director. The Town Manager and Finance Director are authorized to take all administrative actions necessary to implement this Resolution.

Section 5. Effective Date.

This Resolution shall become effective immediately upon adoption.