



TOWN HALL
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FOUNDED DECEMBER 15, 1727
CHARTERED JANUARY 1, 1991

TOWN OF NEWMARKET, NEW HAMPSHIRE

STAFF REPORT

DATE: July 19, 2022

TITLE: Annual Lease Payment on Dump Trucks with Plow Equipment – Resolution # 2022/2023-02

PREPARED BY: Rick Malasky

TOWN ADMINISTRATOR’S COMMENTS – RECOMMENDATION:

BACKGROUND:

The town entered into a lease contract with Tax-Exempt Leasing Corp for two International Dump Trucks with Plow Equipment in FY2021. The first lease payment was authorized as part of the resolution approving that contract. The second lease payment is due on August 15, 2022.

DISCUSSION:

The lease is for seven years and the second annual payment is due in August. The Public Works Department Capital Reserve Fund has a balance of \$112,227.63 as of June 30, 2022. The request from the Town Council is to withdraw the required funds from the department’s capital reserve fund balance to make the lease payment.

RECOMMENDATION:

I recommend the Town Council approve paying the annual lease payment of \$50,783.97 to Tax-Exempt Leasing Corp using the Department of Public Works Capital Reserve Funds.

DOCUMENTS ATTACHED:

Exhibits B and C

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