

RESOLUTION 2015-25

A RESOLUTION APPROVING AND AUTHORIZING THE PURCHASE OF A PIERCE ENFORCER PUMPER TRUCK BY MEANS OF A LEASE/PURCHASE FINANCING AGREEMENT WITH UNITED FEDERAL CREDIT UNION

WHEREAS, the Safety Board and Town Council of the Town of Griffith, have determined that it is necessary to acquire a new Pierce Enforcer Pumper Truck and additional equipment at a cost of \$657,724.00; and

WHEREAS, the manufacturer has offered a discount of \$21,550.00 if payment is made in full at the time of contract acceptance reducing the purchase price to \$636,174.00; and

WHEREAS, after soliciting financing proposals, the Clerk-Treasurer has recommended financing the lease/purchase through an agreement with the United Federal Credit Union for a term of five (5) years with annual payments of \$136,202.98 commencing July 15, 2016, where such arrangement takes advantage of the manufacturer's discount; and

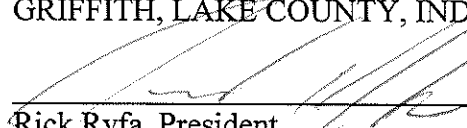
WHEREAS, the Clerk-Treasurer has determined that there are sufficient cash balances and future appropriations available to support the payments under the terms proposed;

NOW, THEREFORE, BE IT RESOLVED, by the Town Council of the Town of Griffith, Indiana that the Lease/Purchase agreement between United Federal Credit Union and the Town of Griffith is hereby approved. .

BE IT FURTHER RESOLVED, that the Clerk Treasurer is hereby authorized to execute the agreement and any additional documents in order to implement the lease/purchase.


PASSED AND ADOPTED by the Town Council of the town of Griffith, Lake County, Indiana this 14th day of July, 2015.

COUNCIL MEMBERS OF THE TOWN OF
GRIFFITH, LAKE COUNTY, INDIANA

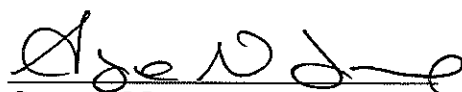

Rick Ryfa, President


James Marker


Larry Ballah


Patricia Schaad

Attest:


George N Jerome
Clerk-Treasurer


Stan Dobosz