Resolution No: 2018-12-11-245

Resolution of the County Board
of
Kankakee County, Illinois

RE:  LEASING-PURCHASE OF COUNTY VEHICLES AND PURCHASE OF RELATED EQUIPMENT BY THE SHERIFF'S DEPARTMENT

WHEREAS, the County has need to periodically replace its vehicles which become too old for their intended usage due to high mileage and excessive repair costs, and;

WHEREAS, under the state bid program, the vehicles are leased for the use of the County Sheriff's Department and Corrections under an option to purchase agreement, and;

WHEREAS, several financial institutions were approached and the People's Bank of Kankakee County has provided a bid for the financing for these vehicles and term will be for twenty (36) months at an annual percentage rate of 3.37%, see Exhibit A; and,

WHEREAS, the Sheriff's Department proposes to lease-purchase eleven (11) Chevy Tahoe police squad vehicles and the necessary related equipment for their intended use as Sheriff's correctional vehicles; and,

WHEREAS, the estimated amount to be financed will be approximately four hundred and fifty thousand dollars ($450,000) and the agreement is a fixed rate, fully amortized, limited obligation tax-exempt lease purchase agreement for twenty (36) months; and,

WHEREAS, the Finance Committee at their meeting of November 28, 2018, after discussion, review and consideration, recommends the County Board chairman be authorized to sign lease-purchase agreement with People's Bank of Kankakee County at a percentage interest rate not to exceed 3.37%.

NOW, THEREFORE, BE IT RESOLVED, that the Kankakee County Board hereby authorizes and directs the County Board Chairman, or his designee to enter into a twenty (36) month lease-purchase agreement, see Exhibit A, with People's Bank of Kankakee County at a percentage interest rate not to exceed 3.37% and such documentation as necessary to effectuate this resolution.

PASSED and adopted this 11th day of December, 2018.

Andrew H. Wheeler, County Board Chairman

ATTEST:

Dan Hendrickson, County Clerk
Good afternoon Mike:

Thank you for the opportunity to quote for the lease on the new squad cars. Please consider the following:

- **Lease Type:** Tax-exempt capital lease
- **Lease Amount:** $450,000
- **Term:** 36 months
- **Payment:** $1,814/month with first payment one month after lease signing
- **Imputed Rate:** 3.37% tax-exempt
- **Collateral:** Eleven new Chevy Tahoe squad cars

Please note this is for informational purposes and is not a commitment to lend and does not constitute approval of your request. Please do not hesitate to give me a call if you have any questions.

Matthew M. Olszewski
VP/Chief Credit Officer
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Let's Make It Happen...

Peoples Bank
of Kankakee County

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