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TCRM 1-12-15

To: President and Members of the Munster Town Council

From: David F. Shafer, Clerk-Treasurer 

Copy to: Dustin Anderson, Town Manager

Date: January 12, 2015

Re: American Capital Lease

Resolution 1954 was adopted by the Council at their January 14, 2013 meeting to authorize entering into a master lease agreement with American Capital Financial Services, Inc. for the purchase of squad cars and the Calumet Avenue Pump Station generator. The lease process put the proceeds of the lease into an escrow account which was used to make vendor payments. The purposes of the lease have been fulfilled and \$6,754.12 remains in the escrow account. There are two options for handling the proceeds.

The account can be closed. If so, the balance will be applied to the outstanding principal of the lease which is \$393,252.89. There will be a 2.00% charge for closing the escrow account totaling \$135.08.

Alternatively, the account can remain open and the funds used for a new capital purchase. While there are no fees associated with this option, there is no suitable purchase needed.

Recommendation:

By motion and voice vote, authorize the Clerk-Treasurer and Town Manager to close the escrow account and pay the related fees.