



**To: President and Members of the Munster Town Council**

**From: Town Manager – Dustin Anderson**

**Date: December 21, 2020**

**Re: Lease and Purchase of (6) six 2021 or Current Ford Police Interceptors**

The Munster Police Department vehicles were purchased under the statewide bid program from area dealerships. Terry’s Ford located in Peotone, Illinois was the winning bid. The terms of the payments are through Public Finance. All (6) six vehicles will be financed for 3 years with 6 semi-annual payments. The amount financed for all (6) six vehicles with emergency equipment included is \$288,116.02, with an annual rate at 2.49%. The final total amount including all finance charges is calculated at \$301,154.76. The first payment is scheduled for 07/15/2021, with payments as follows:

<b>Payment Number</b>	<b>Due Date</b>	<b>Lease Payment</b>	<b>Principal Portion</b>	<b>Interest Portion</b>	<b>Termination Amount (After Making Payment for said Due Date)</b>
1	7/15/2021	\$50,192.46	\$46,265.06	\$3,927.40	NA
2	1/15/2022	\$50,192.46	\$47,180.20	\$3,012.26	\$194,670.76
3	7/15/2022	\$50,192.46	\$47,767.83	\$2,424.63	\$146,902.92
4	1/15/2023	\$50,192.46	\$48,362.78	\$1,829.68	\$98,540.14
5	7/15/2023	\$50,192.46	\$48,965.15	\$1,227.31	\$49,575.00
6	1/15/2024	\$50,192.46	\$49,575.00	\$617.46	\$0.00
<b>TOTALS</b>		<b>\$301,154.76</b>	<b>\$288,116.02</b>	<b>\$13,038.74</b>	

**Recommendation:** By motion and voice vote, approve financing of (6) six Munster Police Department fully equipped emergency vehicles.