



Legislation Text

File #: BID 17-011, **Version:** 1

Awarding bid for lease purchasing financing of a 2017 Freightliner M2-106-80 garbage truck for the Sanitation Department.

Summary:

Bids were opened on Wednesday March 15, 2017 for the financing of the 2017 Freightliner M2-106-80 garbage truck for the Sanitation Department. The City received five bids in response to the request for this financing. As requested, each bidder provided information for a 3-year term and 5-year term to compare options. The comparison is attached.

Bidder, Interest Rate, Monthly Payment, and Total Payment:

3-Year Term

Signature Public Funding Corp. @ 1.84%; \$5,182.39/month; Total = \$186,566

US Bancorp Government Leasing & Finance, Inc. @ 1.98%; \$5,193.15/month; Total = \$186,953

Frost Bank @ 2.47%; \$5,232.35/month; Total = \$188,365, plus a one-time document fee of \$400

Capital City Leasing @ 2.59998%; \$5,242.69/month; Total = \$188,737

Carlyle Capital Markets - No Bid

5-Year Term

Signature Public Funding Corp. @ 1.97%; \$3,176.72/month; Total = \$190,603

US Bancorp Government Leasing & Finance, Inc. @ 2.30%; \$3,203.04/month; Total = \$192,182

Frost Bank @ 2.70%; \$3,234.95/month; Total = \$194,097, plus a one-time document fee of \$400

Capital City Leasing @ 2.800045%; \$3,242.98/month; Total = \$194,579

Carlyle Capital Markets - No Bid

Signature Public Funding Corp. is the lowest bidder.

Fiscal/Budgetary Impact:

Based on the lowest cost option the Signature Public Funding Corp. 3-year lease - the current fiscal year's cost would be \$25,912 for the five months of May - September 2017. The lease financing cost for the first full year (next fiscal year) would be \$62,189. The Fiscal Year 2016-2017 budget includes an amount of \$40,800 in the General Fund, Account No. 10-402-4908 - Lease Purchase.

Award the bid for the lease purchase financing of the 2017 Freightliner M2-106-80 garbage truck to Signature Public Funding Corp. for a 3-year term.