



Legislation Text

File #: BID 18-014, **Version:** 1

Awarding bid for lease purchasing financing of a 2018 Freightliner M2-106-80 garbage truck for the Sanitation Department.

Summary:

Bids were opened on Monday, April 16, 2018 for the financing of the 2018 Freightliner M2-106-80 Garbage Truck for the Sanitation Department. The City received 6 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

City National Capital Finance @ 2.68%; \$5,525.56/month; Total = \$198,920

Signature Public Funding @ 2.98%; \$5,550.76/month; Total = \$199,827

US BanCorp @ 3.20%; \$5,569.29/month; Total = \$200,494

Capital City Leasing @ 3.710031%; \$5,612.39/month; Total = \$202,046

Carlyle Capital Markets - No Bid

Frost Bank - Vendor withdrew bid

5-Year Term

City National Capital Finance @ 2.85%; \$3,418.03/month; Total = \$205,082

Signature Public Funding @ 3.08%; \$3,437.54/month; Total = \$206,252

US BanCorp @ 3.40%; \$3,464.79/month; Total = \$207,887

Capital City Leasing @ 2.5012%; \$3,499.02/month; Total = \$209,941

Carlyle Capital Markets - No Bid

Frost Bank - Vendor withdrew bid

Fiscal/Budgetary Impact:

Based on the lowest cost option the City National Capital Finance 3-year lease - the current fiscal year's cost would be \$22,103 for the four months of June - September 2018. The lease financing cost for the first full year (next fiscal year) would be \$66,307. The Fiscal Year 2017 - 2018 budget includes an amount of \$35,000 in the General Fund, Account No. 10-402-4908 - Lease Purchase.

Award bid for lease purchase financing of the 2018 Freightliner M2-106-80 Garbage Truck to City National Capital Finance for a 3-year term.