

Resolution No. 34-15

**A RESOLUTION OF THE VILLAGE OF EAST DUNDEE,
COOK AND KANE COUNTIES, ILLINOIS, TO APPROVE PROPERTY SCHEDULE
NO. 3 TO THE MASTER TAX-EXEMPT LEASE/PURCHASE AGREEMENT BY AND
BETWEEN U.S. BANCORP GOVERNMENT LEASING AND FINANCE, INC.
AND THE VILLAGE OF EAST DUNDEE
(Dump Truck)**

WHEREAS, the Village of East Dundee, Cook and Kane Counties, Illinois (the “Village”) is a duly organized and validly existing home-rule municipality created in accordance with the Constitution of the State of Illinois of 1970 and the laws of the State; and,

WHEREAS, the President and Board of Trustees of the Village (the “Corporate Authorities”) approved the Master Tax-Exempt Lease/Purchase Agreement by and between U.S. Bancorp Government Leasing and Finance, Inc. and the Village of East Dundee on May 5, 2014 by Resolution No. 15-14 for the purchase of certain vehicles and equipment up to \$626,170.00, plus interest charges; and,

WHEREAS, the Corporate Authorities approved the Master Tax-Exempt Lease/Purchase Agreement, Addendum (Illinois), and Property Schedule No. 1, dated as of August 22, 2014, by and between U.S. Bancorp Government Leasing and Finance, Inc. and the Village of East Dundee on August 4, 2014 by Resolution No. 22-14 for the purchase of two police vehicles; and,

WHEREAS, the Corporate Authorities approved the Master Tax-Exempt Lease/Purchase Agreement, Addendum (Illinois), and Property Schedule No. 1, dated as of August 22, 2014, by and between U.S. Bancorp Government Leasing and Finance, Inc. and the Village of East Dundee on September 10, 2014 by Resolution No. 27-14 for the purchase of a street sweeper, a camera system, and a pump/trailer; and,

WHEREAS, the Corporate Authorities have determined that it is in the best interests of the Village to enter into an agreement with U.S. Bancorp Government Leasing and Finance, Inc. for the purchase of a dump truck in the amount of \$209,021.61, all as hereinafter set forth in the Addendum (Illinois) and Property Schedule No. 3, dated as of February 27, 2015, with related documents including the Vehicle Titling Addendum, by and between U.S. Bancorp Government Leasing and Finance, Inc. and the Village of East Dundee, attached hereto and made a part hereof.

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of East Dundee, Cook and Kane Counties, Illinois, as follows:

Section 1. That the Addendum (Illinois) and Property Schedule No. 3, dated as of February 27, 2015, with related documents including the Vehicle Titling Addendum, by and between U.S. Bancorp Government Leasing and Finance, Inc. and the Village of East Dundee, attached hereto and made a part hereof, are hereby approved in an amount not to exceed \$209,021.61, and the Village President and the Village Clerk are hereby authorized to execute and deliver said Addendum, Schedule, and related documents on behalf of the Village.

Section 2. That this Resolution shall be in full force and effect from and after its passage and approval as provided by law.


PASSED this 9th day of Mar, 2015, pursuant to a roll call vote as follows:

AYES: Trustees Lynam, Skillicorn, Selep and Wood

NAYS: \emptyset

ABSENT: Trustee Gorman and President Miller

APPROVED this 9th day of Mar, 2015



Lael Miller, Village President

Attest: 

Heather Maieritsch, Village Clerk

EXHIBIT 1

Property Description and Payment Schedule

Re: **Property Schedule No. 3 to Master Tax-Exempt Lease/Purchase Agreement between U.S. Bancorp Government Leasing and Finance, Inc. and Village of East Dundee.**

THE PROPERTY IS AS FOLLOWS: The Property as more fully described in Exhibit A incorporated herein by reference and attached hereto. It includes all replacements, parts, repairs, additions, accessions and accessories incorporated therein or affixed or attached thereto and any and all proceeds of the foregoing, including, without limitation, insurance recoveries.

PROPERTY LOCATION:

225 Prairie Lake Road
Address

East Dundee, IL 60118
City, State Zip Code


USE: Dump Truck - This use is essential to the proper, efficient and economic functioning of Lessee or to the services that Lessee provides; and Lessee has immediate need for and expects to make immediate use of substantially all of the Property, which need is not temporary or expected to diminish in the foreseeable future.

Lease Payment Schedule

Total Principal Amount: \$201,510.00

Payment No.	Due Date	Lease Payment	Principal Portion	Interest Portion	Termination Amount (After Making Payment for said Due Date)
1	27-Feb-2016	69,673.87	65,940.90	3,732.97	139,636.17
2	27-Feb-2017	69,673.87	67,162.46	2,511.41	70,458.84
3	27-Feb-2018	69,673.87	68,406.64	1,267.23	0.00
TOTALS:		209,021.61	201,510.00	7,511.61	

Interest Rate: 1.853%

Lessee: Village of East Dundee
By: 
Name: Lael Miller
Title: Village President

Lael Miller, Village President

Witness:
Heather Slavitsch, Village Clerk