

YORKTOWN TOWN COUNCIL

RESOLUTION 2025-01

RESOLUTION TO FINANCE FIRE TRUCKS

WHEREAS, the Town Council (“Council”) of the Town of Yorktown, Indiana is aware of the Fire Department needs; and

WHEREAS, the Town Council (“Council”) of the Town of Yorktown, Indiana and Yorktown Fire Department ordered two fire apparatus in February of 2022 from Hoosier Fire Equipment, Inc to replace aging equipment in the amount of \$1,394,223; and

WHEREAS, the Fire apparatus are nearing completion of their builds; and

WHEREAS, the Town of Yorktown and the Yorktown Fire Department require 10-year financing for the purchasing of the agreed upon fire apparatus; and

WHEREAS, the Indiana Bond Bank has a competitive essential equipment financing program through Hoosier Equipment Lease Purchase (HELP) program; and

WHEREAS, the HELP program fulfills the legal requirement for Indiana units of Government to bid financing.

NOW THEREFORE BE IT RESOLVED that the Council does agree to the Huntington Capital Lease-Purchase financing attached as exhibit A of two fire apparatus, and allows the Clerk Treasurer and the Council President to sign and complete all related paperwork.

ADOPTED by the Town Council of the Town of Yorktown, Indiana, this 13th day of January 2025.

TOWN COUNCIL
TOWN OF YORKTOWN, DELAWARE
COUNTY, INDIANA

Jason Gasaway, President

ATTESTED BY:

Lance M. Turner, Clerk-Treasurer
Town of Yorktown, Indiana



TERM SHEET

Date: December 17, 2024

Type of Transaction: Lease-Purchase Agreement (the "Lease")

Lessee: Town of Yorktown, Indiana

Lessor: Huntington Public Capital Corporation

Escrow Agent: The Huntington National Bank or other mutually acceptable financial institution
Annie

Financed Amount: \$1,394,223.0

Use of Proceeds: To finance the purchase of two (2) new fire trucks (the "Equipment")

Structure/Security: The Lease shall be payable from legally available revenues of the Lessee, subject to annual appropriation. Pursuant to the Lease documentation, the Lessee shall hold title to the Equipment and grant Lessor a continuing, first prior security interest in any and all right, title and interest of Lessee in the Equipment and in all additions, attachments, accessions, and substitutions thereto.

Tax Status: Tax-Exempt

Commencement Date: Expected to be in January 2025

If needed, the Financed Amount will be deposited with the Escrow Agent on the Commencement Date for the benefit of the Lessee. As Equipment is delivered to and accepted by the Lessee, disbursements will be made by the Escrow Agent at the direction of the Lessee and with the written approval of Lessor.

Term: Ten (10) Years

Payment Frequency: Semi-Annual

Lessor Rate: 4.65%

Fees: Escrow Fee: \$500.00 (if needed)

Prepayment Option: The Lease may be prepaid at any time (in whole, but not in part) at a price equal to the then outstanding balance ("Balance"), plus accrued interest, plus a prepayment premium calculated as follows: 3% of the Balance if paid in the first 3 years of the Lease Term; 2% of the Balance if paid in years 4 - 5 of the Lease Term; 1% of the Balance if paid in years 6 - 7 of the Lease Term; and 0% if paid after year 7 of the Lease Term.

Insurance: Lessee, at its own expense, will provide insurance naming Lessor as loss payee and additional insured.

Warranties: Lessor makes no warranties expressed or implied. Lessee's sole warranty rights are any provided by the Equipment vendors and/or manufacturers.

Net Lease: Lessor is not a manufacturer or dealer of equipment. All maintenance, license fees, taxes, insurance, and any other costs related to ownership and operation of the Equipment shall be the responsibility of Lessee.

Documentation: Lessor contemplates using standardized documentation and intends to use in-house legal counsel. If this transaction necessitates that the Lessor use outside legal counsel or incur any other extraordinary expenses, such costs shall be borne by Lessee.

Proposal Expiration: This proposal shall expire at Lessor's option if (a) Lessor has not received the Lessee's written acceptance by December 31, 2024; AND (b) if the funding does not occur on or before January 31, 2025.

Huntington Contact: Huntington Contact: Jacob Crouch, Vice President
Huntington Public Capital
Phone: 317-770-4746
Email: Jake.Crouch@Huntington.com

Accepted By:
Town of Yorktown, Indiana

By

Name

Title

Date

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Sample Lease Payment Schedule

	Date	Payment	Interest	Principal	Balance
Loan	01/31/2025				1,394,223.00
1	06/01/2025	87,290.13	21,492.04	65,798.09	1,328,424.91
2	12/01/2025	87,290.13	30,885.88	56,404.25	1,272,020.66
3	06/01/2026	87,290.13	29,574.48	57,715.65	1,214,305.01
4	12/01/2026	87,290.13	28,232.59	59,057.54	1,155,247.47
5	06/01/2027	87,290.13	26,859.50	60,430.63	1,094,816.84
6	12/01/2027	87,290.13	25,454.49	61,835.64	1,032,981.20
7	06/01/2028	87,290.13	24,016.81	63,273.32	969,707.88
8	12/01/2028	87,290.13	22,545.71	64,744.42	904,963.46
9	06/01/2029	87,290.13	21,040.40	66,249.73	838,713.73
10	12/01/2029	87,290.13	19,500.09	67,790.04	770,923.69
11	06/01/2030	87,290.13	17,923.98	69,366.15	701,557.54
12	12/01/2030	87,290.13	16,311.21	70,978.92	630,578.62
13	06/01/2031	87,290.13	14,660.95	72,629.18	557,949.44
14	12/01/2031	87,290.13	12,972.32	74,317.81	483,631.63
15	06/01/2032	87,290.13	11,244.44	76,045.69	407,585.94
16	12/01/2032	87,290.13	9,476.37	77,813.76	329,772.18
17	06/01/2033	87,290.13	7,667.20	79,622.93	250,149.25
18	12/01/2033	87,290.13	5,815.97	81,474.16	168,675.09
19	06/01/2034	87,290.13	3,921.70	83,368.43	85,306.66
20	12/01/2034	87,290.13	1,983.47	85,306.66	0.00
Grand Totals		1,745,802.60	351,579.60	1,394,223.00	