

RESOLUTION NO. 8 OF 2021

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF NANTICOKE
APPROVING A FIVE-YEAR LEASE WITH M&T BANK TO PURCHASE A 2021
FORD EXPEDITION BASED UPON COSTARS PRICING AND TO BE FUNDED BY
THE FIRE DEPARTMENT'S ANNUAL STATE GRANT**

WHEREAS, the City of Nanticoke desires to enter into a lease to purchase a 2021 Ford Expedition based on Costars pricing and payable with the Fire Department's annual State Grant Funds; and

WHEREAS, the City Council of the City of Nanticoke desires to approve the lease to purchase said vehicle as more particularly set forth below.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Nanticoke and it is hereby resolved by the authority of the same as follows:

1. The proper city officials are hereby authorized to enter into a five-year lease to purchase with M&T Bank the following vehicle which is based upon Costars pricing and payable with the Fire Department's annual State Grant Funds:

2021 Ford Expedition	\$51,840.22
----------------------	-------------

2. The interest rate on said lease shall be set at 3.44% and be paid through one annual payment. The lease buyout on each piece of equipment will be \$1.00.

3. This Resolution is contingent upon final approval of the lease contract documents by the Solicitor.

RESOLVED, this 3rd day of March, 2020, by the City Council of the City of Nanticoke, Luzerne County, Pennsylvania.

ATTEST:

CITY OF NANTICOKE COUNCIL

Jennifer W. Polito, City Clerk

By: _____
WILLIAM BROWN
Council President