



Town of Windham

Town Offices
8 School Road
Windham, Maine

Legislation Text

File #: 21-206, **Version:** 1

I. Council Action Requested.

To adopt a resolution to authorize the Town Treasurer to negotiate the terms of an Equipment Lease Purchase Agreement and related documents providing financing of up to \$60,000.00 plus interest, maturity, and other terms and conditions with whatever financial institution the Treasurer deems appropriate and to award the Equipment Lease Purchase Agreement to such financial institution as they deem to be in the best interests of the Town in order to provide the Town with one 2022 GMC 3500HD 4x4 1-ton pickup and related plow and sanding gear.

II. Basis for Council Action.

Council approval of this item is required because;

- a. The Council has the authority to enter into contracts as the legislative body of the Town pursuant to Article II, Section 3(1) of the Charter, and
- b. The purchase involves lease-purchase financing, requiring Council approval in accordance with Section 5.4 of the Town of Windham Purchasing Policies (2020), as amended.

III. Issue Summary.

Please refer to the attached resolution to be adopted as a result of this order.

The article language authorizing negotiation of the lease purchase was provided by the town's bond counsel, Bonnie Martinolich, with Preti Flaherty to ensure compliance with IRS tax-exempt lease purchase rules.