

Town of Olive
Resolution #7
Purchase Gradall per NYS Contract No. PC66595

WHEREAS, the Town of Olive wishes to upgrade obsolete highway equipment, and;

WHEREAS, NYS Office of General Services has a State Contract for all Gradall Excavators per contract No. PC 66595, and;

WHEREAS, a formal lease purchase finance proposal has been received from KS State Bank Baystone Governmental Finance with the acquisition cost of \$357,048.00, a document fee of \$395.00, a down payment of \$200,000.00, a principal balance of \$157,443.00, a term of four (4) years, and interest rate of 2.49% with first payment due one year from closing with annual payment amount of \$41,841.08.

THEREFORE, BE IT RESOLVED, the Town Board of the Town of Olive approves the purchase of one (1) Gradall Model No. XL4100 IV 6X4 in the amount of \$357,048.00 per NYS Contract No. PC66595 and per the formal proposal received from KS State Bank Baystone Government Finance dated February 20, 2015.

AND MOVES ITS ADOPTION

Motion made by:
Seconded By:

A Vote was Duly Taken:

	AYE	Nay
Sylvia Rozzelle, Supervisor	_____	_____
Don VanBuren, Board Member	_____	_____
Scott Kelder, Board Member	_____	_____
Jim Sofranko, Board Member	_____	_____
Peter Friedel, Board Member	_____	_____

Whereupon, the motion was duly adopted.

Dated this 10th day of March 2015

Dawn Giuditta, Olive Town Clerk