



COUNTY BOARD ADDENDUM

County of Champaign, Urbana, Illinois
Thursday, May 19, 2016 – 6:30 p.m.

Lyle Shields Meeting Room, Brookens Administrative Services
1776 East Washington Street, Urbana, Illinois

Agenda Item

XIV. New Business

B. Highway & Transportation

1. Adoption of Resolution No. 9630 Awarding the Financial Contract for the Purchase of Four 2017 Tandem Axle Trucks by the Champaign County Highway Department

*Roll Call

**Roll call and 15 votes

***Roll call and 17 votes

****Roll call and 12 votes

Except as otherwise stated, approval requires the vote of a majority of those County Board members present.

RESOLUTION NO. 9630

RESOLUTION AWARDING THE FINACIAL CONTRACT
FOR THE PURCHASE OF FOUR
2017 TANDEM AXLE TRUCKS
BY THE CHAMPAIGN COUNTY HIGHWAY DEPARTMENT

WHEREAS, A contract has been awarded to Mack of Decatur for \$486,791.00 to purchase four new tandem axle trucks; and

WHEREAS, To keep a balanced budget and pay for these trucks from the Heavy Equipment line item in the County Highway Fund, Champaign County will be financing the debt over a four year term; and

WHEREAS, Multiple lending institutions were asked to submit a formal proposal for financing these trucks.

NOW, THEREFORE, BE IT RESOLVED, That the County Board of Champaign County does hereby award the financing contract to First Bank, A Division of First Bank & Trust at a rate 2.45% interest.

PRESENTED, ADOPTED, APPROVED and RECORDED this 19th day of May A.D., 2016.

Pattsi Petrie, Chair
County Board of the County of
Champaign, Illinois

ATTEST: _____
Gordy Hulten, County Clerk and
ex-Officio Clerk of the County Board

Prepared by: Jeff Blue
County Engineer

AMORTIZATION SCHEDULE

Principal \$389,432.80	Loan Date 06-15-2016	Maturity 06-15-2020	Loan No 80010	Call / Coll	Account	Officer	Initials
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.							

Borrower: X

Lender: First Bank & Trust, IL
101 S. Central
P.O. Box 880
Paris, IL 61844

Disbursement Date: June 15, 2016
Interest Rate: 2.450

Repayment Schedule: Installment
Calculation Method: 365/360 U.S. Rule

Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
1	08-15-2017	103,480.03	9,873.62	93,806.41	295,626.39
2	08-15-2018	103,480.03	7,343.44	96,136.59	199,489.80
3	08-15-2019	103,480.03	4,955.38	98,524.85	100,965.15
4	06-15-2020	103,480.03	2,514.88	100,965.15	0.00
TOTALS:		413,820.12	24,487.32	389,432.80	

NOTICE: This is an estimated loan amortization schedule. Actual amounts may vary if payments are made on different dates or in different amounts.

Mack Financial Services

May 4, 2016

FORMAL PROPOSAL

OBLIGOR: CHAMPAIGN COUNTY, IL

- ✓ This is a finance/ownership contract.
- ✓ Fixed interest rate for the four (4) year term.

EQUIPMENT: FOUR (4) 2017 MACK GU433 WITH TRANSFERRED EXISTING EQUIPMENT (*without wing*)

OPTION 1 *\$121,599.00 per truck*

Acquisition Cost:	\$486,396.00	Term:	Four (4) years	First Payment Due:	At Closing
Document Fee:	\$395.00	Payment Mode:	Annual in Advance	Payment Amount (1-4):	\$65,785.64 <i>\$16,446.16 per truck</i>
Trade In:	\$0.00	Interest Rate:	2.690%	Final Payment Due:	One Year After 3 rd Pmt
Principal Balance:	\$486,791.00			Final Payment Amount (5):	\$260,000.00 <i>\$65,000 per truck</i>
<i>Total cost of ownership: \$136,784.64 per truck</i>					

OPTION 2

Acquisition Cost:	\$486,396.00	Term:	Four (4) years	First Payment Due:	At Closing
Document Fee:	\$395.00	Payment Mode:	Annual in Advance	Payment Amount (1-4):	\$103,200.86 <i>\$25,800.22 per truck</i>
Trade In:	\$0.00	Interest Rate:	2.690%	Final Payment Due:	One Year After 3 rd Pmt
Principal Balance:	\$486,791.00			Final Payment Amount (5):	\$100,000.00 <i>\$25,000 per truck</i>
<i>Total cost of ownership: \$128,400.22 per truck</i>					

- This is a proposal only and is not a commitment to finance. This proposal is subject to credit review and approval and proper execution of mutually acceptable documentation.
- Failure to consummate this transaction once credit approval is granted and the documents are drafted and delivered to Obligor will result in a documentation fee being assessed to the Obligor.
- This transaction must be credit approved, all documents properly executed and returned to Mack Financial Services and the transaction funded on ALL proposals on or before June 4, 2016. If funding does not occur within that time-frame, or there is a change of circumstance which adversely affects the expectations, rights, or security of Oblige or its assignees, then Oblige or its assignees reserve the right to adjust and determine a new interest rate factor and payment amount, or withdraw this proposal in its entirety.
- This transaction must be designated as tax-exempt under Section 103 of the Internal Revenue Code of 1986 as amended.
- **OBLIGOR'S TOTAL AMOUNT OF TAX-EXEMPT DEBT TO BE ISSUED IN THIS CALENDAR YEAR WILL NOT EXCEED THE \$10,000,000 LIMIT, OR THE INTEREST RATE IS SUBJECT TO CHANGE.**
- **FORMAL PROPOSAL IS BASED UPON THE OBLIGOR ENTERING INTO A FIRM TERM FINANCING OBLIGATION, NOT SUBJECT TO ANNUAL APPROPRIATIONS.**

Mack Financial Services	CHAMPAIGN COUNTY, IL
	Signature:
	Typed Name & Title
	Date:

AMORTIZATION SCHEDULE

Principal 389,118.80	Loan Date 05-20-2016	Maturity 05-20-2020	Loan No.	Call/Rate	Account	Office	Initials
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Borrower: Champaign County

Lender: BUSEY BANK, AN ILLINOIS BANKING CORPORATION
CHAMPAIGN UNIVERSITY & RANDOLPH
100 W UNIVERSITY
CHAMPAIGN, IL 61820

Disbursement Date: May 20, 2018
Interest Rate: 2.650

Repayment Schedule: Installment
Calculation Method: 365/360 U.S. Rule

Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
1	05-20-2017	103,901.85	10,454.81	93,447.04	295,669.78
2	05-20-2018	103,901.85	7,944.07	95,957.78	199,711.98
3	05-20-2019	103,901.85	5,365.87	98,535.98	101,176.00
4	05-20-2020	103,901.85	2,725.86	101,176.00	0.00
TOTALS:		415,607.40	26,490.60	389,118.80	

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