

Resolution No. 16-1

WHEREAS, when the budget was approved for the Fiscal Year beginning December 1, 2014, there was no appropriation for Fund 001, Department 011, Account 603.000, New Autos; and,

WHEREAS, the County needs to purchase vehicles during the Fiscal Year beginning December 1, 2014; and,

WHEREAS, the Sheriff's Office has the authority and is experienced in purchasing vehicles via contracts awarded by the authority of the State of Illinois or through a request for proposal; and,

WHEREAS, the Sangamon County Finance Committee approved the purchase of seventeen (17) vehicles:

WHEREAS, the purchase of these vehicles will be from the dealers awarded the state contracts for these vehicles or low bid of the request for proposal; and,

WHEREAS, United Community Bank was the lowest bidder on financing, per specifications, with a fixed annual percentage rate of 1.23%, and the lien holder to be paid is United Community Bank; and,

WHEREAS, the loan shall be a three year contractual agreement, with a deposit down in the amount of Fifty Thousand Dollars and 00/100 Cents (\$50,000.00) from the Justice Assistance Grant, Fund 044, Department 011; and,

WHEREAS, for the seventeen (17) vehicles being financed, a total of Three Hundred Ninety Thousand Nine Hundred Sixty Nine Dollars and Sixty Cents (\$390,969.60) must be borrowed; the County will pay regular annual principal payments in the amount of \$130,323.20 and all accrued unpaid interest due as of each payment date, December 15, 2015, December 15, 2016, December 15, 2017 respectively; and,

NOW THEREFORE BE IT RESOLVED BY THE COUNTY BOARD MEMBERS OF SANGAMON COUNTY, in session this 9th day of December, 2014 A.D., that the above purchase be accepted for the vehicles at the cost listed above, upon the recommendation of the Finance Committee Members, on behalf of the Sangamon County Sheriff's Office and United Community Bank for payment of said vehicles from Capital Expenditures appropriation.



County Board Chairman

RECEIVED

DEC 05 2014

Paul Palazzolo
SANGAMON COUNTY AUDITOR

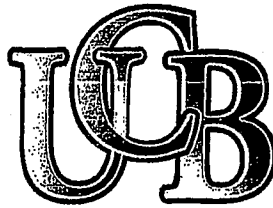
Finance Committee

_____, Chairman _____, Member
_____, Member _____, Member
_____, Member _____, Member
_____, Member _____, Member
_____, Member _____, Member

FILED

DEC 05 2014

Joe Aiello
Sangamon County Clerk



UNITED COMMUNITY BANK
The Leader of Community Banking

December 4, 2014

Sangamon County Sheriff's Office
Sealed Financing Bid
Attention: Brad Burnett
#1 Sheriffs Plaza
Springfield, IL. 62701

Re: Sealed Bid Financing

Dear Brad,

We thank you for the opportunity to bid on the \$390,969.60 financing of 17 vehicles. Our bid for the tax exempt fixed rate, three (3) annual payment in installment loan is 1.23%. There are no fees associated with this loan.

Attached you will find an amortization schedule displaying the yearly payment, interest rate, principal reduction and all information you requested.

If you have any questions please contact me at (217) 625-3000.

Sincerely,

Bradley A. Smith
Vice President

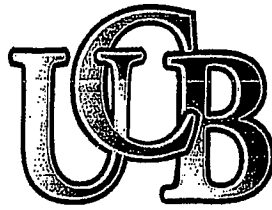
Enclosures

UCB: Auburn | Bunker Hill | Bushnell | Carlinville | Chatham | Colchester | Divernon | Gillespie | Greenfield
Loami | Macomb | Palmyra, MO | Pawnee | Pittsfield | Quincy | Roodhouse | Springfield | Winchester
UCB Mercantile: Quincy UCB Marine: Augusta | Carthage | Hamilton UCB BCSB: Golden | Mt. Sterling



Corporate Office: 301 N. Main Street, Chatham, IL 62629 | 217-483-2491 | UCBbank.com

Member
FDIC



UNITED COMMUNITY BANK
The Leader of Community Banking

AMORTIZATION - Fixed Rate 1.23%

Beginning balance \$390,969.60

Date	Payment#	Interest	Principal	Total Annual P&I	Remaining Bal.
12/15/15	1	\$4,875.71	\$130,323.20	\$135,198.91	\$260,646.40
12/15/16	2	\$3,250.47	\$130,323.20	\$133,573.67	\$130,323.20
12/15/17	3	\$1,625.23	\$130,323.20	\$131,948.43	0
Totals		\$9,751.41	\$390,969.60	\$400,721.01	

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