



FINANCE COMMITTEE AGENDA

Monday, January 3, 2022 – 3:00 pm | Council Chambers, City Hall

1. **Call meeting to order.**
2. **Approval of Minutes.**
 - a. Regular Meeting: December 6, 2021
3. **Public Comment** - Limit to three minutes per person.
4. **Continued Business.**
5. **New Business.**
 - a. Passenger Refueling Area Bid Approval – Trent
 - b. Security Camera Installation Approval – Jordan
 - c. Police Department Vehicles – Chief Smith
 - d. Fee Schedule Review-Jordan
 - e. Review and sign December claims – Judi Whitney
6. **Committee Comments or Concerns:**
7. **Announcement of next meeting.**

February 7, 2022, at 3PM
8. **Adjournment.**

Finance Committee

Members

Dick Bauman (Chairperson) | Vacant | Rob Kersch

CITY OF DEER LODGE

FINANCE COMMITTEE MEETING MINUTES

December 6, 2021 – 3:00pm | Council Chambers, City Hall

Members Present: Dick Bauman, Rob Kersch, Mary Hathaway
Members Absent: None
Mayor: Diana Solle
CAO: Jordan Green
Staff: Trent Freeman, Judi Whitney & Cyndi Thompson
Guests: See sign in sheet

1. Call Meeting to Order:

- a. Chairperson Bauman called the meeting to order at 3:00PM.

2. Approval of Minutes:

- a. Regular Meeting: November 1, 2021 – Approved by unanimous consent.
- b. Special Meeting: November 22, 2021 – Approved by unanimous consent.

3. Public Comment:

- a. None.

4. Continued Business:

- a. Rural Fire Department Contract – CAO Green
Items discussed: Use taxable value provided by the county. 4-year contract with Bi-Annual review. Money to the City can go up based on taxable value. \$5k equipment credit. FD to provide a current list of the equipment.

Member Kersch motioned to rewrite the contract for July 1, 2022, with amendments as discussed. Member Hathaway seconded the motion. 3 Ayes, 0 No's. Motion passed.

5. New Business:

- a. Public Works Truck Repair – Trent Freeman
Finance to approve a \$2,000 limit for the truck to be towed to Dee Motors and inspected. Member Kersch motioned to approve the \$2,000. Member Hathaway seconded the motion. 3 Ayes, 0 No's. Motion passed.

b. Fee Schedule – CAO Green

Items discussed: Building Permit Seasonal Fee. Jordan stated An increase of 25% in the number of building permits for renovations applied for from the same period (July-December) last year.

- i. 2020 July-December Building Permits: 93 Both Complete and Pending
- ii. 2021 July-December Building Permits: 122 Both Complete and Pending thru 12/3/21

This is a 32% increase without accounting for permits that will be applied for after 12/3/21

Chairperson Bauman stated, we should make the Seasonal Permit Fees permanent.

Reviewed and discussed: City's Fee Schedule. New Resolution to adopt a new fee schedule. Business License for Airbnb's, rentals and business in town who only have a State Business License and not a City Business License, check MCA code to define the regulations.

Jordan to go through the Fee Schedule and make necessary fee updates for Business License and Regulations Fee sections, Health & Welfare, Public Peace, Safety and Morals (A-1), Vehicles & Traffic. Streets and Sidewalks remove section A-1a, per Trent. No motions or vote.

c. Review and Sign November Claims – Judi Whitney

November claims were approved and signed by unanimous consent.

6. Committee Comments or Concerns:

- a. Member Hathaway asked about the Well design.
- b. Member Hathaway asked about Fickler's approval to place the new DL sign.
- c. Chairperson Bauman asked about the PASER project bill from Stahly.
- d. Jordan Green gave an update on the awarded CDBG \$30k grant for the Growth Policy.

7. Announcement of Next Meeting:

- a. January 3, 2022, at 3PM

8. Adjournment:

The meeting was adjourned at 4:58pm.

Prepared by: Cyndi Thompson, City Clerk

Dick Bauman, Chairperson

Date

Finance Committee Members

Dick Bauman (Chair) | Mary Hathaway | Rob Kersch



Hydrometrics, Inc.
consulting scientists and engineers

3020 Bozeman Avenue
Helena, MT 59601
(406) 443-4150
Fax: (406) 443-4155
www.hydrometrics.com

December 27, 2021

Trent Freeman, Public Works Superintendent
City of Deer Lodge
300 Main Street
Deer Lodge, MT 59722

**RE: Milwaukee Roundhouse CECRA Facility Passenger Refueling Area (PRA) 2021
Soil Removal Action, City of Deer Lodge, Powell County, Montana**

Dear Mr. Freeman:

I have reviewed the Bids submitted to the City of Deer Lodge on December 21, 2021 by the six contractors and H and H Contracting, Incorporated, submitted the lowest responsible bid in the amount of \$62,137.00 with no bid irregularities noted. Their bid submittal is enclosed for your review. The next lowest responsible bid was received from Olympus Technical Services in the amount of \$87,344.70. A summary of the bids and irregularities is provided for your review in the Summary of Bid Tabs. It is my recommendation that the City of Deer Lodge award a contract to H and H Contracting, Incorporated in the amount of \$62,137.00 at their earliest convenience. Also enclosed is a Notice of Award for the City's signature.

This work is entirely funded via a Reclamation and Development Grant, Agreement No. RIT-20-8891, administered by the Montana Department of Natural Resources and Conservation (DNRC) and funded by the 66th Montana Legislature in House Bill 652. The remaining balance of this grant is approximately \$193,000 which should be sufficient to cover the cost of construction work, plus contingency for additional contaminated soil removal, if necessary, and the construction administration and surveying associated with this project.

Please contact me if you have any questions.

Sincerely,

Mark Brooke, PE, PG
Project Manager

Enclosures: Summary of Bid Tabs
H and H Contracting, Inc. Bid Submittal
Notice of Award

K:\project\20009 PRA\02 Correspondence\Client\L21 Freeman RecofAward.docx

12/27/2021 8:36 AM

K12 Montana Inc.
PO Box 7390
Great Falls, MT 59406
(406) 468-1200
info@k12mt.com



Estimate

ADDRESS

City of Deer Lodge
300 Main Street
Deer Lodge, MT 59722

ESTIMATE # 1188

DATE 12/06/2021

DESCRIPTION	QTY	RATE	AMOUNT
CB51-30E-HW CB51-E Outdoor Bullet Camera, 30 Days (list \$1399)	1	956.31	956.31
CM41-30-HW CM41 Indoor Mini Dome Camera, 30 Days (list \$799)	6	551.31	3,307.86
LIC-5Y 5 Year Camera License (list \$799)	7	551.31	3,859.17
Verkada Shipping	1	178.00	178.00
PoE Injector	1	25.00	25.00
24 GS728TPP Netgear Switch (one for City Hall) NOTE: Switching is very difficult to get now due to global chip shortage	1	650.00	650.00
EZ-Bridge-Lite EZBR-0214+ High Power Outdoor Wireless Point to Point System	1	275.00	275.00
Camera line install and configure - includes cable, raceway, connectors and ends	7	425.00	2,975.00
EZ-Bridge installation	1	950.00	950.00

Quote 2.0 - 6 in city hall, one at power ridge

TOTAL

\$13,176.34

Accepted By

Accepted Date



Deployment Overview

Site

Floor

City Hall

1

Est. Square Feet

FOV

Total



CD31

CM41

CD51

CD61

CD41

CM61

CB51

CB61

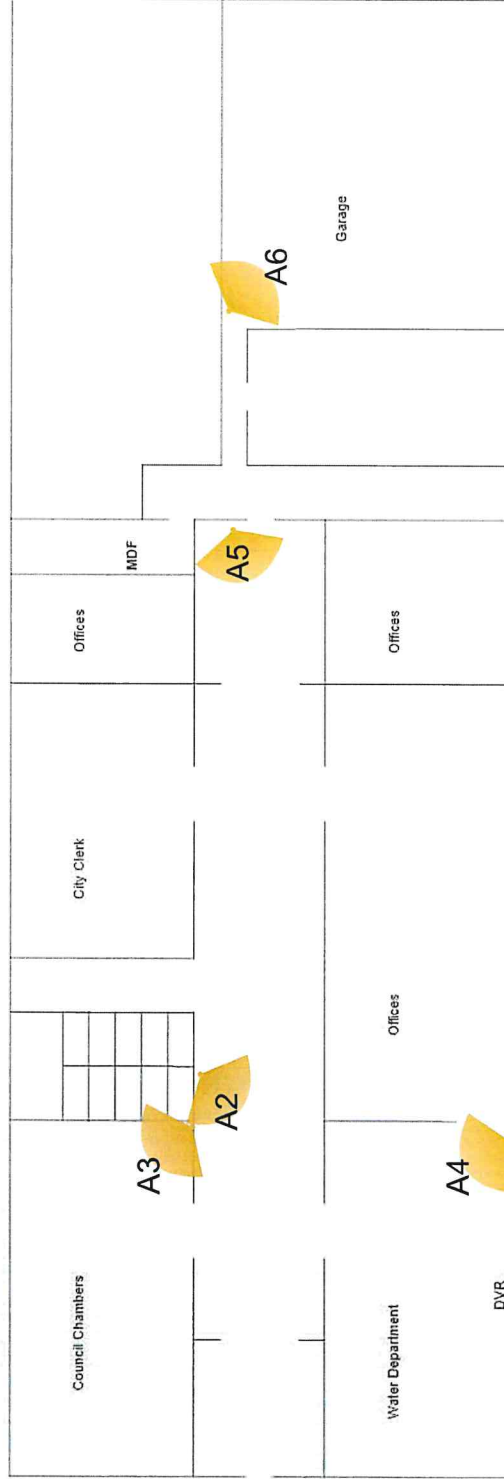
CF81-E

Total

5

5

Floor 1



Camera Number

Accessories

Viewing Station

Combo

Accessories

Camera Number



SV11 Sensor

Access Control

Viewing Station

Combo

Accessories

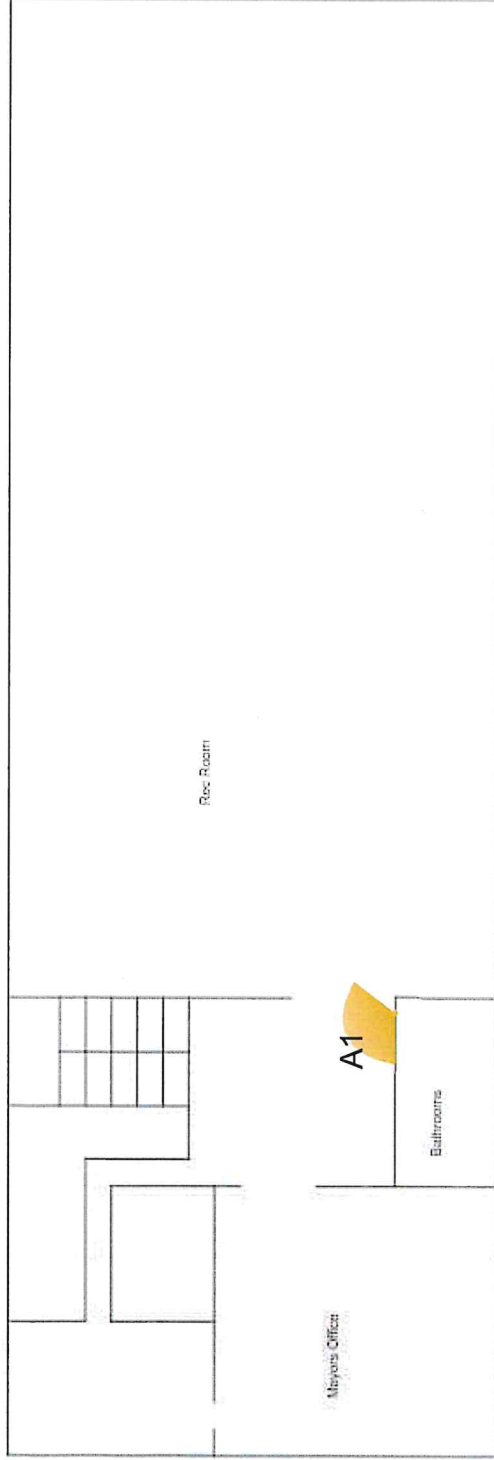
Camera Number

City Hall

Floor

2

Floor 2



CD31



CM41



1

CD51



CD61



CD41



CM61



CB51



CB61



CF81-E



Total

1

Camera Number

Accessories

Combo

Viewing Station

Access Control

SV11 Sensor




Site

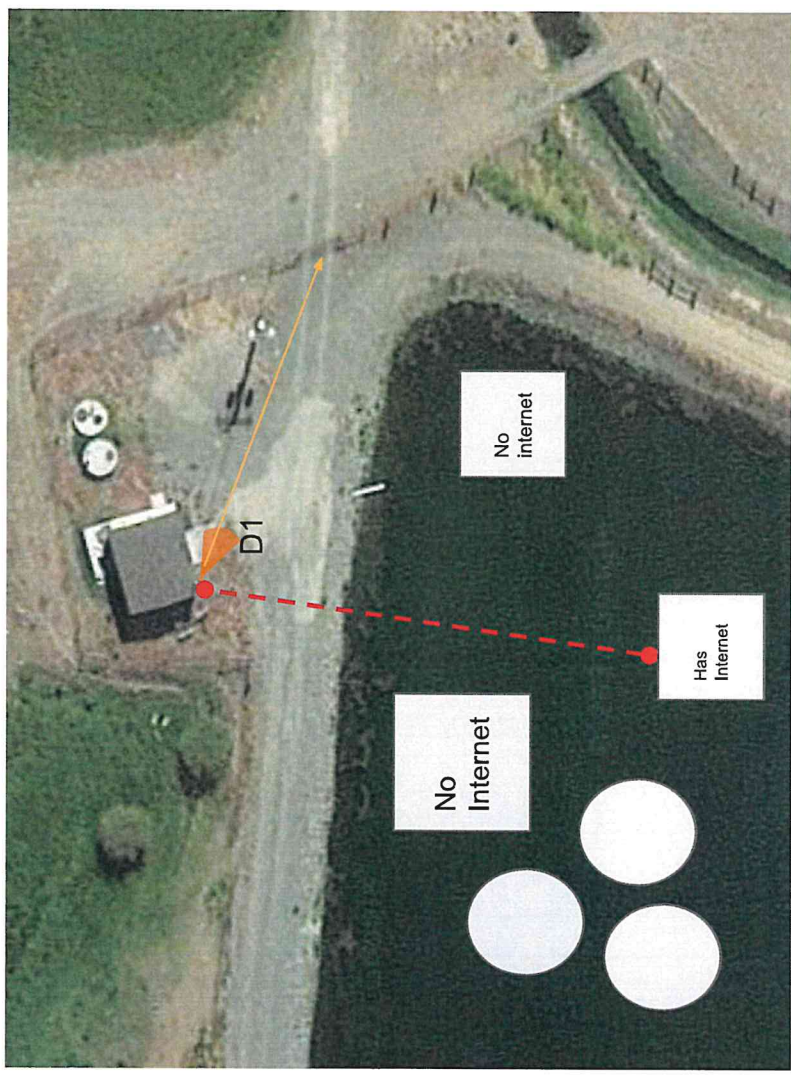
Floor

Est. Square Feet













Total

Water Treatment

 The wireless shot from building with Internet to the non-potable water shop



Camera Number  Accessories  Combo  Viewing Station  Access Control  SV11 Sensor 

Model	FOV
CD31	
CD41	
CD51	
CD61	
CM41	
CM61	
CB51e	 
CB61	 
CF81-E	 

Total 1

Building	Camera	New / Existing	Goal of Camera View	Camera Model	Notes
A	1	NEW	<ul style="list-style-type: none"> Monitor the stairwell Monitor doors of Mayor's Office 	CM41	<ul style="list-style-type: none"> Follow current cable run from MDF up into Rec Room, false ceiling for remainder of pull. Mount in false ceiling.
A	2	NEW	<ul style="list-style-type: none"> Monitor front door and entryway 	CM41	<ul style="list-style-type: none"> Run raceway to mounting location. Mount on box above door to stairway. Remove old camera from current location
A	3	NEW	<ul style="list-style-type: none"> Monitor Council Chambers 	CM41	<ul style="list-style-type: none"> Raceway not needed in Council Chambers, follow current cable run Replace current camera location, use current box if able
A	4	NEW	<ul style="list-style-type: none"> Monitor Water Department 	CM41	<ul style="list-style-type: none"> Raceway not needed in Water Department, follow current cable run Replace current camera location, use current box if able
A	5	NEW	<ul style="list-style-type: none"> Monitor main hall and office doors 	CM41	<ul style="list-style-type: none"> Mount on box just below trim along doorway (about 4ft higher than current location) Remove old camera from current location
A	6	NEW	<ul style="list-style-type: none"> Monitor garage 	CM41	<ul style="list-style-type: none"> Mount on box in corner
D	1	NEW	<ul style="list-style-type: none"> Monitor entry gate to Water Treatment Plant 	CB51-E	<ul style="list-style-type: none"> Mount camera on Non-Potable Water building exterior Wireless bridge shot from Non-Potable Water building back to distribution facility in office POWER SITUATION IN NON-POTABLE WATER BUILDING UNCLEAR, UNABLE TO ACCESS



Chief George Smith

CITY OF DEER LODGE

Police Department

300 Main St. Deer Lodge, Mt. 59722

Phone: (406)846-9585

Fax: (406)846-2500

The Deer Lodge Police Department is in desperate need of a few patrol cars. Sergeant Picton, Officer Malcomb and I have put a lot of research into finding the best and most economical approach to acquiring the needed vehicles. Two of our current vehicles are a 2008 and a 2010 Crown Victoria and have been experiencing mechanical difficulties on a regular basis. Both vehicles have died on the officers and have lost power while driving. Fortunately, the mechanics with the Public Works department have been able to keep up with a lot of the mechanic work; however, we are getting to the point that it is getting more expensive and also going to need a more technical shop than what our Public Works Shop is set up to do. The mechanical issues we are experiencing are causing us to spend more money on the vehicles than the actual value of the vehicles themselves. At the moment these vehicles do hold value in the resale market and selling these vehicles at their current state could prove beneficial to our budget pertaining to buying new cars. If we continue to allow these cars to deteriorate more, they will eventually be considered worthless and the money we have spent to date on repairs would be a complete loss.

Outside of repair cost for the above-mentioned vehicles they are a public safety risk. As police officers we need reliable cars to do our day-to-day operations. With the current state we are in we run the risk of break downs which could result in officers not being able to respond to emergencies. The mechanical issues mentioned above are reoccurring more often with the current vehicles in use. It is paramount that DLPD pursue new vehicle options to maintain a healthy budget and keep our community safe.

Through our research we believe that we have found a solution that would be affordable to the city and provide a long-term solution to keeping our fleet up to par.

To get the best deal Sgt. Picton has located vehicles that the Missouri State Highway Patrol sells. Their current selection is:

-2019 Dodge Charger 50 to 55,000 miles \$21,000.00(HEMI, AWD)

-2018 Ford Police Interceptor Utility 60 to 65,000 miles \$22,500.00(AWD)

DLPD currently has \$29,900 budgeted for a vehicle.

- 1) I am requesting to purchase a 2018 Ford Police Interceptor Utility with 65,000 or less miles on it.

The cost would be:

- Vehicle-\$22,500 From Missouri State Patrol
- Prisoner Cage- \$1,500 From Fleet Safety, installed by Public Works
- Lights and Siren- \$900 Comes installed from Missouri State Patrol
- Radio installation- \$500 By Dunn Communication in Anaconda
- Vehicle Transport- \$1,000 Merchant Deliveries Ultimate Transport
- Gun Rack- \$600 Fleet Safety
- Total: \$27,000

- 2) I am making a 2nd request to help make a long-term solution with the patrol vehicle situation. I am requesting to purchase 2 -2019 Dodge Chargers, 50 to 55,000 miles, \$21,000.00(HEMI, AWD).

The cost per vehicle would be:

- Vehicle- \$21,000 each From Missouri State Patrol
- Lights and Siren- \$900 each Comes installed from Missouri State Patrol
- Radio installation- \$500 each By Dunn Communication in Anaconda
- Vehicle Transport- \$925 each Merchant Deliveries Ultimate Transport
- Fitted and Delivered Patrol Car Cost- \$23,325 each
- Total Cost for Two Patrol Vehicles: \$46,650

To make this possible we are working with a vehicle leasing company. First Capital Equipment Leasing Corp. works with municipalities to finance equipment and vehicles at a low APR (4.983%). **Deer Lodge's annual payment would be \$17,205** a year for three years.

The goal of the proposal is to buy the 2018 Ford Interceptor with the current money within our budget, then purchase the two 2019 Dodge Chargers through the leasing company mentioned above. This would allow us to purchase three vehicles and bring our fleet back to an acceptable operating standard. The lease agreement would essentially allow the City of Deer Lodge to obtain three vehicles total with minimal impact on the current budgeting situation with the police department. Currently money is set aside at the beginning of every fiscal year for a vehicle budget. This money would be used to pay the leasing company annually with no added cost to the city.

First Capital Equipment Leasing Corp. would honor the lease now and push the first payment to when the money is available the next fiscal year. The total cost of the lease would be \$46,650 and with the current amount being placed in the budget annually the lease would be paid in full in a total of three years.



December 27, 2021

George Smith, Chief of Police

City of Deer Lodge, Montana (Police Department)

Main PH: 406-846-9585 • Contact PH: 406-533-5784 • Email: GSmith@cityofdeerlodgemt.gov



CONFIDENTIAL

Municipal Government Police Fleet Lease-to-Own Financing Quotation & General Terms

City of Deer Lodge, Montana

Fleet Equipment to Be Financed:	(2) Used 2019 AWD Dodge Charger PPV's w/Law Enforcement Upfits w/50-55,000 miles/each <i>Exact descriptions required</i>	
Anticipated Vendor Delivery/Payment:	T.B.D.	
Net Amount to Finance:	\$46,650.00	Program: MUNIL

OPTIONS	3 Years
Lease-to-Own Payment:	\$ 17,204.73 / Year
Fixed Interest:	5.959%

Rates Locked Thru the Closing Date:	Dec 31, 2021	<i>(After Friday, December 31, 2022, rates float until the signed contract is received)</i>
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Down Payment + Security Deposit:	Waived	<i>(Due at Lease Signing)</i>
Documentation & Legal:	\$687	<i>(Due at Lease Signing)</i>
First Annual Lease Payment Due:	Oct 01, 2022	

Our EXPERIENCE COUNTS! Call me at 800-541-0114 x-22!

Regards,

Bob Arnowitz

Vice President of Government Finance

Bob@LeaseExperts.com

<p>Quotation Terms & Important Notes</p> <p><i>I have CIRCLED my preferred Term & Payment Amount above. I have reviewed and approved this Financing Quotation and the Important Notes below. We're ready to go!</i></p> <p>Approved By: _____</p> <p>Title: _____ Date: _____</p>



IMPORTANT NOTES ABOUT THIS QUOTATION:

This is a very low interest, tax-exempt MUNICIPAL LEASE-TO-OWN financing quotation for the City of Deer Lodge, Montana ("LESSEE, you, your"), not a contract or a commitment to finance by First Capital Equipment Leasing Corporation ("FCELC"). State, county, and municipal entities, special districts & authorities must qualify as issuers of tax-exempt debt under IRS Section 103 of 1986. THIS IS A MUNICIPAL LEASE FOR A GOVERNMENT ENTITY, NOT A COMMERCIAL CAR LEASE/RENTAL. TAX-EXEMPT MUNICIPAL FINANCING IS LEASE-TO-OWN AND IS THE LOWEST-COST TYPE OF NON-DEBT FINANCING FOR GOVERNMENT ENTITIES (including dealer programs). THERE ARE NO MILEAGE RESTRICTIONS, OR END-OF-LEASE "CONDITION" SURCHARGES. UNLIKE a commercial lease, there is NO MONEY DOWN AT SIGNING AND NO MONEY DUE AT THE END OF THE LEASE. UNLIKE a commercial lease, the CITY OF DEER LODGE OWNS ALL VEHICLES AND EQUIPMENT UPON DELIVERY, AND VEHICLES ARE TITLED IN ITS NAME AND REMAIN IN ITS POSSESSION DURING AND AFTER THE LEASE. UNLIKE a commercial lease, THERE IS NO LEASE-END RETURN, BUYOUT, OR BALLOON PAYMENT. EVERY CONTRACT INCLUDES AN AMORTIZATION AND EARLY PAYOFF SCHEDULE. INTEREST RATES ARE FIXED AND DISCLOSED UPFRONT. UNLIKE A commercial lease, NON-APPROPRIATION LANGUAGE IS AUTOMATICALLY INCLUDED where required by law. The only maintenance required is keeping the equipment in good condition and in proper working order during the lease. This Quotation assumes that Lessee's total tax-exempt borrowing for the lease-origination year will be under the IRS \$10MM "BQ" limit. (Other options available). The quotation pricing, conditions, and terms are subject to a credit-based review, vendor & equipment approval, applicable federal, state & local laws, and are subject to change, correction, or withdrawal by FCELC. The LEASE CONTRACT will incorporate ALL terms and conditions as approved for this transaction and is the sole, entire, and final agreement between you, FCELC, any assignee, and supersedes all previous offers and discussions. The INTEREST RATE shown is the FIXED, effective annual rate. Vehicles and equipment are sourced by you from any vendor, including state contract holders and purchasing cooperatives, and sold directly to you by the vendor(s) you select. The vehicles and equipment are subject to FCELC's security interest during the lease term. TIME IS OF THE ESSENCE: FCELC must receive your executed contract immediately after the closing date above, after which interest rates and payments float. FCELC may adjust the payment amount or interest rates offered based on changes in the transaction amount, timing, lease structure, equipment to be financed, FCELC's cost of funds after the closing date, material omissions, or inaccuracies in the information provided to FCELC, or adverse changes in Lessee's financial status or credit rating prior to funding. (Adjustments, if required, favor retaining the quoted payment amount). Lease payments do not include required insurance, title fees, sales, use or other taxes, tags, maintenance, consumables, vendor usage, or "click" charges, delivery, or installation unless specifically included herein. Vendor deposits, advances, or progress payments are NOT INCLUDED unless previously approved in writing. * VENDORS ARE PAID ON YOUR BEHALF BY BANK WIRE TRANSFER THREE (3) BUSINESS DAYS AFTER: 1) FCELC's timely receipt of the executed lease contract, 2) Your confirmation of delivery and your unqualified acceptance thereof, and 3) FCELC's receipt of your Vendor Payment authorization including the certificate of insurance—all as specified in the Vendor Prompt Payment Notes. The information in this quotation is not intended to be and should not be construed as "advice." FCELC IS NOT A MUNICIPAL ADVISOR, MUNICIPAL FINANCIAL CONSULTANT, FIDUCIARY, OR AGENT for any person or entity under Section 15B of the Securities Exchange Act of 1934, the municipal advisor rules of the SEC, or otherwise. FCELC acts for its account only and is not recommending that Lessee take any action regarding this Quotation. The Lessee should carefully review this Quotation and all FCELC documentation with such independent financial, tax, and legal advisors as it deems appropriate.

Time for New Vehicles or Equipment?

7 BENEFITS



of

Municipal Lease-to-Own Financing

- 1** **Municipal Interest Rates are Much Lower.**
You'll save A LOT with VERY LOW INTEREST municipal lease-to-own financing for your government fleet vehicles, police, public works, schools, and fire equipment. Right out of the box, it's just a better deal. Here's why: Our municipal interest rates start much lower, allowing us to offer significantly lower municipal financing to your government. It's a fact: Tax-exempt municipal leasing is your lowest-cost source of non-debt financing.
- 2** **Use Your State Contract Pricing, Government Buying Co-Op, or Any Vendor You Choose.**
You source vehicles and municipal equipment from any vendors that you select. Use the dealer's best government pricing (generally the lowest available to anyone). Shop smart! Use your buying power.
- 3** **Pay-As-You-Go! (beats paying in advance)**
When you pay the full cash up-front for equipment that lasts for years, you're soaking up dollars that could fund other projects this year as well—the classic budget trap. "Pay-As-You-Go" is the most cost-effective option, by far.
- 4** **Acquire 4 Times More This Year With the Same Budget.**
It's true. Spread the cost of your largest acquisitions over 4, 5, 6, or more budget years. Sync today's needs to your anticipated budgets going forward. Make larger purchases TODAY, with less cash out of pocket TODAY. We'll show you how it works with real numbers that you provide. Our interest and payments are right on top of the quote.
- 5** **Lease-To-Own. No Money Down, No Mileage, No Lease-End Payoffs or Balloons.**
Our tax-exempt municipal programs are "lease-to-own" under IRS rules. You OWN all vehicles and equipment. Vehicles are registered by you, titled in your government's name, *and remain in your government name and possession during and after the lease*. No equipment is returned. (If you don't own the vehicles, you probably don't have a very low-interest municipal lease and are likely paying too much) We'll be happy to show you real numbers.
- 6** **Our Municipal Leases are Designed Specifically for Governments like yours.**
There are personal leases, open and closed-end leases, commercial leases, operating, tax, *and* VERY LOW INTEREST municipal leases for governments. Don't let rental car companies, dealers, or commercial leasing companies confuse the issue. Their rates are higher, and their contracts are full of legal "gotcha's" for governments.
- 7** **Non-Appropriation Language. It's in there!**
Sometimes called a "funding out" clause; in short, it allows spending over multiple budget years. This language is required by law in most states; it's not in a typical commercial lease. We automatically include non-appropriation provisions in every contract, wherever required by law and keep your agency in compliance.

Get a Quote Anytime – Call!

First Capital Equipment Leasing Corp.
LeaseExperts.com

Municipal-Leasing.com • Police-Lease.com

800-541-0114 x-22

35!

Celebrating 35 Years
April 4, 2020



ONE PAGE APPLICATION
 No financials required!



MUNICIPAL CREDIT APPLICATION

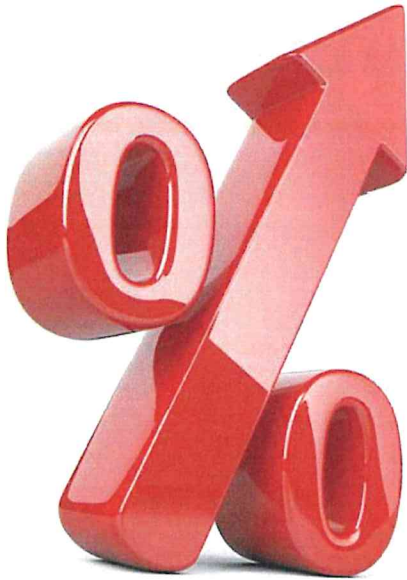
Legal Name of Obligor:		Fed. Tax ID #:	
Address:		Fiscal Year (Month/Day):	
City:	County:	State:	Zip:
Contact Name:	Title:	Email:	
Phone: ()		Fax: ()	
Authorized Lease Signer:	Title:	Phone: ()	
Date municipal entity was established:	Does the Obligor self-insure for property & liability insurance? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Total Cost of Equipment: \$	Lease Term (years):		
*Less Down Payment (If Applicable): \$	Source (fund name) of Payments (Down & Contract):		
Less Trade In (If Applicable): \$	Payment Amount: \$	Delivery Date:	
Other (if Applicable): \$	First Contract Payment Due Date:		
Net Amount to Finance: \$	Payments are: <input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annually <input type="checkbox"/> Annually		
<i>*Obligor's down payment should be made before or at delivery. Proof of down payment is required prior to releasing any vendor proceeds.</i>			
Has the Obligor paid the vendor for any portion of the equipment being financed? <input type="checkbox"/> Yes <input type="checkbox"/> No (If Yes, pls. explain)			
What fund will the remaining Obligation payments be made from? <input type="checkbox"/> General <input type="checkbox"/> Special (specify name):			
Equipment Description (Attach additional pages as necessary):			
New Equipment: <input type="checkbox"/> Yes <input type="checkbox"/> No If "No." please list age or date manufactured:			
Replacement: <input type="checkbox"/> Yes <input type="checkbox"/> No Age of <u>current</u> equipment: Year purchased:			
Describe the essential use of the equipment:			
If not a replacement, why is the equipment needed?			
Physical location (address) of the equipment after delivery:			
Has the Obligor ever defaulted or non-appropriated on a lease, bond, or legal obligation? <input type="checkbox"/> Yes <input type="checkbox"/> No			
Will the Obligor issue more than \$10,000,000 (ten million) in tax-exempt debt in <i>this calendar year</i> ? <input type="checkbox"/> Yes <input type="checkbox"/> No			
Please ATTACH <input type="checkbox"/> 1) Signed Copy of the Municipal Lease-To-Own Quote and <input type="checkbox"/> 2) Your vendor's quotations for the new equipment.			

Required Financial Information - Please provide figures FOR EACH FIELD BELOW -- that's it!		
	CURRENT Fiscal Year-To-Date	LAST Fiscal Year (Actual Totals)
Combined Fund Balance at Start of Year:	\$	\$
Total Revenue Received IN (for the year):	\$	\$
Total Expenditures OUT (for the year):	\$	\$
Net Income = (Your Revenue <u>Less</u> Your Expenses for the year):	\$	\$
NET FUND BALANCE = (Balance at Start <u>Plus</u> Net Income):	\$	\$

IMPORTANT – Obligor's Authorized Representative agrees to the following:
 The final decision-maker(s) have reviewed and approved the First Capital Equipment Leasing Corporation ("FCELC") Lease-To-Own Financing Quotation pricing and general terms. The information provided herein is correct to the best of my knowledge. FCELC (and/or its assigns) is authorized to verify any information provided with appropriate third parties as necessary to complete the credit review or request additional information as required. Obligor understands that upon credit approval, FCELC will draft the legal contract documents for this transaction.
 Should Obligor cancel or abandon this transaction after the credit has been reviewed, approved and legal documents drafted for Obligor, or should this application contain material inaccuracies or omissions that preclude a credit approval, or should the Obligor fail to execute the contract documents within 45 days for any reason; Obligor agrees to pay a "lost transaction" fee equal to the "Documentation & Legal Fee" specified in the signed FCELC Quotation that was submitted. There is no lost transaction fee if the contract documents are fully executed and returned within 45 days of receipt.
 FCELC does not act as a municipal advisor, municipal financial consultant, fiduciary, or agent to any person or entity under Section 15B of the Securities Exchange Act of 1934 and the municipal advisor rules of the SEC. FCELC acts for its interest only. FCELC is not recommending that Lessee take any action with respect to the Quotation or this Application. The Lessee should review and discuss all FCELC documents with such independent financial, tax, legal, and other advisors as it deems appropriate. (Obligee will retain the application documents whether or not credit is approved).

Signature (Obligor Representative): _____ **Name & Title:** _____ **Date:** _____

Sad to say...but the facts are the facts. Super-low municipal interest rates that had bottomed out recently at previously unseen levels for the last 2 years are marching up again—Wall Street analysts see more to come (see attached).



Interest Rates Are Going Up!

IT'S A FACT: It's in the papers (see attached) and on TV. Fed experts are predicting at least three more rate hikes in 2022. It's getting ugly out there.

Can your agency afford higher prices for the same equipment in 2022?

Will you be acquiring public safety, law enforcement, fire, school, IT, construction, public works, energy upgrades, hardware, software, vehicles, or equipment this year or next? **Our advice:** Start now! It already costs more than it did just months ago. BUT, you can still lock in lower equipment prices, lower interest rates...and lower budget payments for years!

Whammy! The "all-in" cost of almost every municipal acquisition will be noticeably higher in the next 12 months. Consider that for a second: your agency will be *spending more* or *getting less* as INTEREST RATES CONTINUE TRACKING UP. **Double Whammy!** Inflation (nearly flat for years) is DRIVING UP EQUIPMENT PRICES – UP TO THE HIGHEST LEVEL IN 40 Years. If the ever was a time to invest in SAVING MONEY, it's now!

Most governments can't financially "out-maneuver" long-term financial trends like rising interest rates and rising inflation. It's the "perfect storm." The best option? Lock in the lower rates on the table now.

Interest rates are lower today.

Lock-in today's rates, or lose them!

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Fed Maps Out 2022 Rate Increases

Officials project at least three rises, set plans to more quickly reduce bond purchases

Business & Finance

The Fed set the stage for a series of interest-rate increases beginning next spring, completing a policy pivot that showed greater concern about the potential for inflation to stay high. AI Stocks rose after the Fed meeting, with the S&P 500, Dow and Nasdaq gaining 0.3%, 1.1% and 2.2%, respectively. U.S. government bond

BY NICK TIMIRAO

The Federal Reserve set the stage for a series of interest-rate increases beginning next spring, completing a major policy pivot that showed much greater concern about the potential for inflation to stay high.

Most central-bank officials, in projections released on

Wednesday at the conclusion of their two-day meeting, penciled in at least three quarter-percentage-point rate increases next year. In September, around half of those officials thought rate increases wouldn't be warranted until 2023.

For months, Fed leaders stuck to a view that stronger price pressures this year were caused primarily by supply-chain bottlenecks and would ease on their own. But Fed Chairman Jerome Powell in recent weeks signaled much less conviction about that forecast, and the projections Wednesday

suggest most of his colleagues share his concern.

Stocks closed higher as investors welcomed the Fed's messages. The S&P 500 rose 1.6%, reversing earlier declines and ending the day near a record. The Dow Jones Industrial Average added about 383 points, or 1.1%. The Nasdaq Composite Index surged 2.2%. Treasury yields rose as well.

One immediate sign of officials' increased urgency: They approved plans that will more quickly scale back their pandemic stimulus efforts, ending a program of asset purchases

by March instead of June. That opens the door for them to start raising rates at their second scheduled meeting next year, in mid-March.

The Fed wants to end the asset purchases, a form of economic stimulus, before it lifts its short-term benchmark rate from zero to prevent inflation

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Federal-funds rate median projections by Federal Reserve Board members and Federal Reserve Bank presidents

