

## **Resolution No. 2018-31**

### **A Resolution Approving Financing for the Purchase of a Street Sweeper**

**WHEREAS**, The City Council of the City of New Castle recognizes its obligation to take appropriate action in order to avoid the discharge of pollutants into the Delaware River and to maintain City streets in a clean condition; and

**WHEREAS**, in furtherance of its commitment to be a good environmental steward, the City has committed itself to participation in the New Castle NPDES (National Pollutant Discharge Elimination System) and MS4 (municipal separate storm sewer systems) permit agreement; and

**WHEREAS**, the City needs to replace its existing street sweeper which is in poor condition and over twenty years old, with modern equipment with expanded capabilities; and

**WHEREAS**, during its budget process in June, 2018, the Council instructed City staff to investigate various manufacturers of street sweepers for the purpose of evaluating purchase options; and

**WHEREAS**, having completed that task, staff is recommending that the City purchase a Tymco sweeper at a cost of \$261,000.00; and

**WHEREAS**, City Administration proposes to pay \$35,000.00 down toward the cost of the sweeper and to finance the remaining \$226,000.00 via a loan from PNC Bank, N.A. at 3.70% interest per annum, repaid in 84 monthly payments of principal and interest in the amount of \$3,058.04 secured by a first lien on the Tymco sweeper.

**NOW, THEREFORE, BE IT RESOLVED** that the City Council of the City of New Castle hereby determines to purchase a Tymco street sweeper at a cost of \$261,000.00, with \$35,000.00 down, and financing the remaining balance of \$226,000.00 via a loan from PNC Bank, N.A.; and

**BE IT FURTHER RESOLVED** that the City Administrator is authorized to execute and deliver to PNC Bank, N.A. (1) the City's promissory note, backed by the full faith and credit of the City, in the amount of \$226,000.00 payable with interest at 3.70% per annum, to be repaid in 84 monthly payments of principal and interest in the amount of \$3,058.04; (2) a suitable security agreement in favor of PNC Bank, N.A. granting a first lien security interest in the Tymco sweeper to be purchased; (3) such other customary loan documents necessary to secure said loan; and

**BE IT FURTHER RESOLVED** that the City Administrator is authorized to take such other further and necessary action to complete the purchase of the Tymco sweeper and to secure the aforesaid financing with PNC Bank, N.A.

**PASSED** this 6th day of December, 2018

**Resolution No. 2018-31**

**A Resolution Approving Financing for the Purchase of a Street Sweeper**

\_\_\_\_\_  
Linda Ratchford, City Council President

\_\_\_\_\_  
John A. Di Mondì, Councilperson

\_\_\_\_\_  
Valarie W. Leary, Councilperson

\_\_\_\_\_  
Michael M. Platt, Councilperson

\_\_\_\_\_  
Michael J. Quaranta, Councilperson

Attest:

\_\_\_\_\_  
Brian G. Whitaker, City Clerk