



CITY OF ALLENTOWN

No. _____

RESOLUTION

R111 - 2023

Introduced by the Administration on July 19, 2023

Authorization for Contract with BankFunding, LLC in the amount of \$612,884.24 to finance one (1) Caterpillar Model: 962-BR Wheel Loader and one (1) Galbreth Roll Off Vehicle, three proposals, four year lease.

Resolved by the Council of the City of Allentown, That

WHEREAS, Article 130.16 of the City's Administrative Code (recodified as §5-21) requires City Council approval by Resolution for the award of contracts or engagement of professional services.

WHEREAS, it is the desire of the City of Allentown to enter into an agreement with the aforementioned Contractor, for the use and purpose indicated in supporting the Recommendation of Award of Bid:

1. Name of Contractor/Consultant: BankFunding, LLC
2. Project or Contract Reference: Quote 2023-008 Equipment Financing
3. Description of Service(s): Finance one (1) Caterpillar Model: 962-BR Wheel Loader and one (1) Galbreth Roll Off Vehicle

NOW, THEREFORE, BE IT RESOLVED, on this the 19th day of July, 2023, that the Council of the City of Allentown, hereby authorizes the Mayor and/or such other City officials as deemed appropriate by the City Solicitor, to sign and execute a Contract or Amendment and such other agreements and documents as are deemed by the City Solicitor to be necessary and/or related thereto, with the above named contractor/consultant, for the project identified.

SUBJECT: Request for Contract Award and Approval by City Council Pursuant to City Ordinance, Article 130.16

Project or Contract Reference: RFP 2023-20 American Parkway Traffic Signal Improvement Plan

TO: City Council, City Clerk, and Council Solicitor

FROM: Mark Shahda, Department Head

DATE: July 10, 2023

Pursuant to City Ordinances, Article 130.16, this Recommendation of Award is before City Council for its approval and award of the contract.

- Check Type of Contract or Change:

X The contract is for over \$40,000 and required to be competitively bid under the City Code. We have advertised the above referenced project and received qualified bids/proposals/quotes.

The engagement of professional services. We have received and reviewed a proposal or proposals for professional services in connection with above referenced project or requirement for professional services.

- The contract appropriation or price increase **is** included in this year's budget
- List the Vendor's name, address and proposed sum, of any and all **alternate** quotes/received, if any.

KS StateBank: 2627 KFB Plaza, Suite 202E, Manhattan, KS 66503 - \$627,010.20

TD Equipment Finance, Inc.: 12000 Horizon Way, Mount Laurel, NJ 08054 - \$616,034.01

- List the name and address of the **recommended** Contractor/Vendor, include the following:

BankFunding, LLC: 14024 Clopper Road, Boyds, MD 20841

Contract Consideration: \$612,884.24

Funding Source: 085-03-8005-0001-30

- Description of project or scope of services to be provided:

On June 7, 2023, the City advertised to secure a vendor for the financing of Equipment for the City of Allentown. The lease will go for 4 years, with one payment on March 30 every year until the end. On July 6, 2023, there was a public opening held, three (3) quotes were received. At this time, the City is recommending awarding to BankFunding, LLC.

- Contract Term:

Four (4) years (2024, 2025, 2026, 2027). The initial payment shall be due March 30, 2024 the following payments shall be due each year by March 30th.

- List any renewal term options and duration of each renewal, if any:

N/A

- Maximum dollar value of all renewals provided for beyond the original term as if all renewals were exercised:

N/A

A vote of final approval is requested of the members of Council and by passing the accompanying resolution, this Contract will be deemed approved and awarded.

By: Mark Shahda, Department Head

Copies To: Mayor
Director of Finance
Purchasing
Controller

Attachment: proposed resolution