

*Quote/Bid Proposal for:*  
***Installment Purchase Contract (Lease) Financing***

For the  
**Town of Clifton Park**

**Proposal Submission:**

1. Two (2) copies of your proposal for providing Installment Purchase Contract (Lease) Financing are due in a sealed package no later than **Friday, December 11, 2020 at 3:30** pm EST at the office of the Comptroller, Town of Clifton Park, One Town Hall Plaza, Clifton Park, NY 12065.
2. All proposals received after this deadline will not be considered. Any questions regarding this request should be directed to Mark Heggen, Town Comptroller at (518) 371-6651.
3. The Town will not reimburse proposers for any expenses incurred in connection with this request including costs of preparing the response and/or providing any additional information. All material that is submitted in response will become the sole property of the Town.
4. Your proposal submitted in response to this request is a binding offer valid from the proposal opening date until 60 days thereafter.
5. The Town's selection of the successful Proposer shall not be binding until such selection is approved by the Town Attorney and the Town Board.
6. Proposals will be evaluated based on total cost, ability to perform, requirements of the lessor, experience, and on any other terms or conditions stipulated in each proposal.
7. The Town of Clifton Park reserves the right to reject any or all bids/quotes, to waive any or all informalities, and to award based upon the best interests of the Town of Clifton Park. The attached Proposal Form must be completed and included with each quote.

By submitting a bid/quote, each potential lessor is agreeing to abide by all provisions of this quote. No terms or conditions of the lessor may be imposed on the Town of Clifton Park that supersede or contradict this proposal.

**Proposal Requirements:**

1. The installment purchase contract principal amount will be approximately \$158,568.00
2. The interest rate quoted will remain stable throughout lease term and will include any and all fees or expenses associated with this financing.
3. It is intended that the interest component of the rental payment will be tax exempt pursuant to Internal Revenue Code section 103.

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4. The funds will be utilized in the following manner: with an anticipated closing date of **December 29, 2020**.

Purchase of Loader \$ 158,568

Total \$ 158,568

5. Each bid should be accompanied by a repayment schedule listing principal, interest and total annual payments.
6. The term of the lease will be for 5 years.
7. Among other factors, the low bid/quote will be determined by the lowest amount indicated for a total of payments with the requirement that the quote will meet all other conditions listed herein.
8. The installment purchase contract financing will be in the amount of \$158,568, with the first payment due and payable at the end of the first year. The remaining balance of payments **will be due in equal installments annually** thereafter.
9. There shall be a \$1 (one dollar) buyout at lease expiration.
10. All manufacturers' warranties shall be assigned by the lessor to the Town of Clifton Park.
11. The Lease shall be subject to cancellation by the Town of Clifton Park annually and shall include the following paragraphs:

“This Agreement shall be deemed executory only to the extent of the monies appropriated and available for the purpose of the Agreement, and no liability on account therefor shall be incurred by the Town of Clifton Park beyond the amount of such monies. This Agreement is not a general obligation of the Town of Clifton Park. Neither the full faith and credit nor the taxing powers of the Town of Clifton Park are pledged to the payment of any amount due or to become due under this Agreement. It is understood that neither this Agreement nor any representation by any public employee or officer creates any legal or moral obligation to request, appropriate or make available monies for the purpose of the Agreement.”

12. The sole security shall be the equipment or machinery. In the event of insufficient funds be appropriated to pay this obligation, this equipment may be sold on behalf of the lessor entitled to receive such payments, provided that any excess proceeds from such a sale shall be paid to the Town of Clifton Park after deduction of obligations, taxes or other expenses of the lessor.
13. During the term of any lease covered by this contract the Lessee shall have the option to prepay the outstanding principal balance or portions of the balance. The Town of Clifton Park shall not accept a proposal which stipulates pre-payment penalties.

Estimated useful life of equipment 15 years.

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**Installment Purchase Contract (Lease) Financing**  
**TOWN OF CLIFTON PARK**

Mark Heggen, Comptroller  
One Town Hall Plaza, Clifton Park, NY  
*mheggen@cliftonpark.org*  
(Call with questions: 518-371-6651)

Lessor/Agent: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Phone No. \_\_\_\_\_ Fax No. \_\_\_\_\_

E-mail address: \_\_\_\_\_

Contact Person: \_\_\_\_\_

Title: \_\_\_\_\_

**Annual Interest Rate:** \_\_\_\_\_

**Annual Equal Payment Amounts** \_\_\_\_\_

**Total of Payments:** \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Note:** Please attach a payment schedule with your quote.