

Joe Prom and I recommend approving the enclosed resolution to allow the Superintendent or Director of Business Services to enter into a lease-purchase agreement with American Capital Financial Services, Inc.

The bus will be leased over five years. The lease payments are included with the FY13 budget for the transportation department. Financing quotes were received from four potential lenders. The lowest quote was from American Capital Financial Services, Inc.

Summary of Estimated Costs: Bus Purchase \$106,737, Net Lease Cost \$114,825, Lease Interest Rate 3.79%:

(22,965)	August 2012 Payment
(22,965)	August 2013 Payment
(22,965)	August 2014 Payment
(22,965)	August 2015 Payment
(22,965)	August 2016 Payment