

Patricia A. Peshka  
Purchasing Agent



Joseph J. Solomon  
Mayor

**City of Warwick**  
Purchasing Division  
3275 Post Road  
Warwick, Rhode Island 02886  
Tel (401) 738-2013  
Fax (401) 737-2364

The following notice is to appear on the City of Warwick's website Tuesday, October 29, 2019. The website address is <http://www.warwickri.gov/bids>.

**CITY OF WARWICK  
PROPOSALS REQUESTED FOR**

**RFP2020-202 Tax Exempt Master Lease Purchase Program**

Specifications are available in the Purchasing Division, Warwick City Hall, Monday through Friday, 8:30 AM until 4:30 PM on or after Tuesday, October 29, 2019. **Please note that our office will be closed on Monday, November 11, 2019 and will re-open on Tuesday, November 12, 2019 at 8:30am.**

Sealed proposals will be received by the Purchasing Division, Warwick City Hall, 3275 Post Road, Warwick, Rhode Island 02886 up until 11:00 AM Wednesday, November 13, 2019. The proposals will be opened publicly commencing at 11:00 AM on the same day in the Lower Level Conference Room, Warwick City Hall.

Awards will be made on the basis of the lowest evaluated or responsive proposal price. Please note that no proposals can be accepted via email or fax.

The City of Warwick, in addition to soliciting bids in response to this RFP, may consult, consider, and make an award for any and all open bid offers for a comparable unit as sought herein at the following websites:

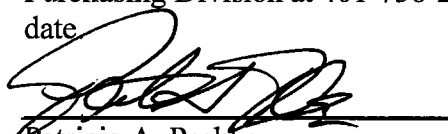
RI State MPA: <http://www.purchasing.ri.gov/MPA/MPASearch.aspx>

NASPO: <https://www.naspo.org/>

NJPA (National Joint Powers Alliance): <https://www.njpacoop.org/cooperative-purchasing>

MHEC (Massachusetts Higher Education Consortium): <https://www.mhec.net/>

Individuals requesting interpreter services for the hearing impaired must notify the Purchasing Division at 401-738-2013 at least 48 hours in advance of the proposal opening date.

  
Patricia A. Peshka  
Purchasing Agent

**PLEASE COMPLETE THIS PAGE & SUBMIT WITH YOUR PROPOSAL**

**Acknowledgement of Addendum (if applicable)**

<b>Addendum Number</b>	<b>Signature of Bidder</b>
_____	_____
_____	_____

COMPANY NAME: \_\_\_\_\_

COMPANY ADDRESS: \_\_\_\_\_

COMPANY ADDRESS: \_\_\_\_\_

BIDDER'S SIGNATURE: \_\_\_\_\_

BIDDER'S NAME (PRINT): \_\_\_\_\_

TITLE: \_\_\_\_\_ TEL. NO.: \_\_\_\_\_

EMAIL ADDRESS: \_\_\_\_\_ \*

\*Please include your email address. Future proposals will be emailed, unless otherwise noted.

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**II. AWARD AND CONTRACT:**

The CITY OF WARWICK, acting as duly authorized through its Purchasing Agent/Finance Director/Mayor, accepts the above proposal and hereby enters into a contract with the above party to pay the proposal price upon completion of the project or receipt of the goods unless another payment schedule is contained in the specifications. All terms of the specifications, both substantive and procedural, are made terms of this contract.

DATE: \_\_\_\_\_  
RFP2020-202

\_\_\_\_\_  
Purchasing Agent

**PLEASE COMPLETE THIS PAGE & SUBMIT WITH YOUR PROPOSAL**

**CERTIFICATION & WARRANT FORM\***

**This form must be completed and submitted with sealed bid.  
Failure to do so will result in automatic rejection.**

Any and all bids shall contain a certification and warrant that they comply with all relevant and pertinent statues, laws, ordinances and regulations, in particular, but not limited to Chapter 16- Conflicts of Interest, of the Code of Ordinances of the City of Warwick. Any proven violation of this warranty and representation by a bidder at the time of the bid or during the course of the contract, included, but not limited to negligent acts, either directly or indirectly through agents and/or sub-contractors, shall render the bidder's contract terminated and the bidder shall be required to reimburse the City for any and all costs incurred by the City, including reasonable attorney fees, to prosecute and/or enforce this provision.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Company Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Address

**\*This form cannot be altered in any way**

**CITY OF WARWICK  
NOTICE TO BIDDERS**

**RFP2020-202 Tax-Exempt Master Lease Purchase Program**

If you received this document from our homepage or from a source other than the City of Warwick Purchasing Division, please check with our office prior to submitting your proposal to ensure that you have a complete package. The Purchasing Division cannot be responsible to provide addenda if we do not have you on record as a plan holder.

Proposals received prior to the time of the opening will be securely kept, unopened. No responsibility will be attached to an officer or person for the premature opening of a proposal not properly addressed and identified. No proposals will be accepted via facsimile or email.

The opening of proposals will be in the order established by the posted agenda and the agenda will continue uninterrupted until completion.

Once an item has been reached and any proposals on that item has been opened, no other proposals on that item will be accepted and any such proposal will be deemed late.

The contractor will not discriminate against any employee or applicant for employment because of physical or mental handicap for any position for which the employee or applicant is qualified and that in the event of non-compliance the City may declare the contractor in breach and take any necessary legal recourse including termination or cancellation of the contract.

A bidder filing a proposal thereby certifies that no officer, agent, or employee of the City has a pecuniary interest in the proposal or has participated in contract negotiations on the part of the City, that the proposal is made in good faith without fraud, collusion, or connection of any kind with any other bidder for the same call for proposals, and that the bidder is competing solely in his own behalf without connection with, or obligation to, any undisclosed person or firm.

All proposals should be submitted with one (1) original and two (2) copies in a sealed envelope, which should read: *YOUR COMPANY NAME* plainly marked on the exterior of the envelope as well as "RFP2020-202 Tax-Exempt Master Lease Purchase Program."

All proposals submitted become the property of the City and will not be returned. If the company intends to submit **confidential or proprietary information** as part of the proposal, **any limits on the use or distribution of that material should be clearly delineated in writing. This information should be submitted in a sealed envelope, clearly labeled confidential** and where it should be submitted in the response. Please be advised of the Freedom of Information Act as it may pertain to your submittal.

Should you have any questions, please contact Brian Silvia, Finance Director, at 401-921-9727 or Adam Krea, the City's Financial Advisor, at 401-334-4963 or [adam.krea@hilltopsecurites.com](mailto:adam.krea@hilltopsecurites.com).

All proposals should be written in ink or typed. If there is a correction with whiteout, the bidder must initial the change.

Negligence on the part of the bidder in preparing the proposal confers no rights for the withdrawal of the proposal after it is open.

Any deviation from the specifications must be noted in writing and attached as part of the bid proposal. The bidder must indicate the item or part with the deviation and indicate how the proposal will deviate from specifications.

The IRS Form W-9 available on [www.warwickri.gov](http://www.warwickri.gov) should be completed and submitted with the proposal if the bidder falls under IRS requirements to file this form.

For a bid to be awarded to a corporation, limited liability company or other legal entity, prior to commencing work under the awarded bid, that corporation, company or legal entity may be required to provide to the Purchasing Agent a **Certificate of Good Standing from The Rhode Island Secretary of State** dated no more than thirty (30) days prior to the date upon which the bid approval was made. **Please note that no other State's Certificate of Good Standing will be accepted.**

If required, the successful bidder will provide said **State of Rhode Island's Certificate of Good Standing** within ten (10) calendar days after notification or the City reserves the right to rescind said award.

Prices to be held firm one (1) year from date of award. Term contracts may be extended for one additional term upon mutual agreement unless otherwise stated.

The contractor must carry sufficient liability insurance and agree to indemnify the city against all claims of any nature, which might arise as a result of his operations or conduct of work.

The City is exempt from the payment of the Rhode Island Sales Tax under the 1956 General Laws of the State of Rhode Island, 44-18-30, Paragraph I, as amended.

The Purchasing Agent reserves the right to reject any and all proposals, to waive any minor deviations or informalities in the proposals received, and to accept the proposal deemed most favorable to the interest of the City.

The successful bidder must comply with all Rhode Island Laws applicable the public works projects, including, but not limited to provisions of Chapter 13 of Title 37 of the Rhode Island General Laws, pertaining to prevailing wage rates, and all other applicable local, state and federal laws.

The City reserves the right to terminate the contract or any part of the contract in the best interests of the City, upon 30-day notice to the contractor. The City will incur no liability for materials or services not yet ordered if it terminates in the best interests of the City. If the City terminates in the interests of the City after an order for materials or services have been placed, the contractor will be entitled to compensation upon submission of invoices and proper proof of claim, in that proportion which its services and products were satisfactorily rendered or provided, as well as expenses necessarily incurred in the

performance of work up to time of termination.

No extra charges for delivery, handling or other services will be honored. All claims for damage in transit will be the responsibility of the successful bidder. Deliveries must be made during normal working hours unless otherwise agreed upon.

All costs directly or indirectly related to the preparation of a response to this solicitation, or any presentation or communication to supplement and/or clarify any response to this solicitation which may be required or requested by the City of Warwick will be the sole responsibility of and will be borne by the respondent.

If the respondent is awarded a contract in accordance with this solicitation and if the respondent fails or refuses to satisfy fully all of the respondents obligations thereunder, the City of Warwick will be entitled to recover from the respondent any losses, damages or costs incurred by the City as a result of such failure or refusal.

The City reserves the right to award in part or full and to increase or decrease quantities in the best interest of the City.

Any quantity reference in the proposal specifications are estimates only, and do not represent a commitment on the part of the City of Warwick to any level of billing activity. It is understood and agreed that the agreement will cover the actual quantities ordered during the contract period.

The City reserves the right to rescind award for non-compliance to proposal specifications.

The successful bidder must adhere to all City, State and Federal Laws, where applicable.

# CITY OF WARWICK, RHODE ISLAND

## REQUEST FOR PROPOSALS

### TAX-EXEMPT MASTER LEASE PURCHASE PROGRAM

#### INTRODUCTION

The City of Warwick (the "City") is seeking proposals from qualified financial institutions to provide tax-exempt lease purchase arrangements for capital equipment for the City and in accordance with the terms of this Request.

This is a Request for Proposals, not an Invitation to Bid: responses will be evaluated on the basis of the relative merits of the proposal, in addition to price. Further, the names of offerors who have submitted proposals will be made public.

Questions may be directed to the City's Financial Advisor, Mr. Adam Krea at 401-334-4963 or at [adam.krea@hilltopsecurities.com](mailto:adam.krea@hilltopsecurities.com).

#### INSTRUCTIONS AND NOTIFICATION TO OFFERORS:

- Potential offerors are advised to review all sections of this Request carefully and to follow instructions completely as failure to make a complete submission as described elsewhere herein may result in rejection of the proposal.
- Alternative approaches and/or methodologies to accomplish the desired or intended results of this procurement are solicited. However, proposals which depart from or materially alter the terms, requirements, or scope of work defined by this Request may be rejected as being non-responsive.
- All costs associated with developing or submitting a proposal in response to this Request, or to provide oral or written clarification of its content shall be borne by the offeror. The City assumes no responsibility for these costs.
- Proposals are considered to be irrevocable for a period of not less than sixty (60) days following the opening date, and may not be withdrawn, except with the express written permission of the Finance Director.
- All pricing submitted will be considered firm and fixed unless otherwise indicated herein.
- It is intended that an award pursuant to this Request will be made to a qualified financial institution, which will assume responsibility for all aspects of the lease purchase. Joint venture and cooperative proposals will not be considered, but subcontracts are permitted, provided that their use is clearly indicated in the offeror's proposal, and the subcontractor(s) proposed to be used are identified in the proposal.
- In accordance with Title 7, Chapter 1.1 of the General Laws of Rhode Island, no foreign corporation, a corporation without a Rhode Island business address, shall have the right to transact business in the State until it shall have procured a Certificate of Authority to do so from the Rhode Island Secretary of State (401-222-3040).

- Proposers are advised that all materials submitted to the City for consideration in response to this Request will, upon receipt of the Proposals (for materials described in Section 37-2-18(d) of the General Laws of Rhode Island) and after an award (for other matters), be considered to be public records, as defined in Title 38, Chapter 2 of the Rhode Island General Laws.

**SPECIFICATIONS**

Notice of Request: The City seeks to secure a tax-exempt master lease purchase agreement for the acquisition of capital equipment. The commitment between the City and the successful bidder (the “Lessor”) is expected to continue for a period of one (1) year from the date of award and will be executed through a standardized leasing document. The City and the Lessor will enter into a Master Lease Purchase Agreement (the “Master Lease”). The City intends to acquire capital equipment under the Master Lease by utilizing one or more “takedowns”. The City expects to acquire the equipment listed on Attachment A hereto, for an estimated amount of \$2,303,074.24. The initial takedown is expected on or before January 31, 2020. To the extent there is more than the initial takedown, the interest rate will vary with each takedown based upon a specific index, as noted herein. When issuance takedown occurs under the Master Lease, the rate is fixed for that particular takedown. There is no limit to the number of takedowns under the Master Agreement. The City reserves the right to utilize an escrow fund for each takedown. To this end, the City sets forth the following specifications.

Specifics

- Leasing Rates: The firm selected will provide funding over the life of the contract using a fixed rate formula calculated by the basis point relationship to the 3-YEAR and 5-YEAR appropriate FHLB index as provided in the response to this proposal.
  - The fixed tax-exempt interest rate for each takedown will be calculated at funding according to the following formula:

The index on which the interest rates are based is based on both the 3-year and 5-Year appropriate FHLB index, depending upon the amortization requested by the City plus a credit spread. The sum is then multiplied by a tax exempt factor. Proposals should assume annual principal and interest payments in arrears. Payments will be calculated on a 30/360 day basis. Please provide a sample amortization schedule for the full equipment cost, based on Attachment B, using your stated formula below with an indicative rate as of October 29, 2019 - November 13, 2019. Examples of the rate calculation that should be used and provided is as follows:

$$\begin{array}{ccccccc}
 \text{Appropriate FHLB} & & & & & & \text{3-Year Lease} \\
 \text{index} & & \text{Credit Spread} & & \text{Tax Exempt \%} & & \text{Rate} \\
 ( \quad \quad \quad ) & + & ( \quad \quad \quad ) & * & \quad \quad \quad & = & \quad \quad \quad
 \end{array}$$

$$\begin{array}{ccccccc}
 \text{Appropriate FHLB} & & & & & & \text{5-Year Lease} \\
 \text{index} & & \text{Credit Spread} & & \text{Tax Exempt \%} & & \text{Rate} \\
 ( \quad \quad \quad ) & + & ( \quad \quad \quad ) & * & \quad \quad \quad & = & \quad \quad \quad
 \end{array}$$



- **Any deviation from this provided formula calculation must include the index used, the date from which the rate information is from and a formula breakdown similar to what has been provided here to support the rate calculation.**
    - b) The Lessee has the option to prepay outstanding principal under a takedown at the time of any lease payment (annual prepayment option). Any prepayment premium or penalty should be outlined in the proposal and included in the annual purchase price option.
    - c) The City has determined an estimated financing term listed on Attachment B, Summary of Term.
    - d) LEASE PAYMENTS WILL BE SUBJECT TO ANNUAL APPROPRIATION BY THE CITY COUNCIL.
2. Lessor Compensation: Bidders are asked to include information on any escrow programs that they have available. All fees should be detailed along with who will be responsible for these fees. Fees should be embedded within the All In Cost (AIC) for each funding.
  3. Leasing Documents: The lease documents to be used in the transactions will be standard tax-exempt lease documents. The final form is subject to negotiation prior to final acceptance and approval by the Lessee's attorney.
  4. Lease Funds: If the City chooses to place funds in an interest-bearing escrow account, investment decisions will be the responsibility of the Finance Director, or his designee, with review and approval by the Lessor. Interest earnings will begin to accrue at the time of delivery of the funds to the City's account and will accrue to the benefit of the City.
  5. Title: Title will be vested with the Lessor during the term of the lease. The Lessor will be listed as first lien holder on all title certificates.
  6. Exclusivity: It is expected that the City will provide lease-purchase arrangements for the equipment listed in Attachment "A" during the fiscal-years ending June 30, 2020 and June 30, 2021, however, such amounts are estimated only and do not bind the City to acquire any definite amount. The actual amounts will depend upon the City's ultimate requirements.
  7. Expenses: The City does not anticipate paying any closing costs or annual/ongoing fees. All Lessor fees should be detailed. Fees should be embedded within the All In Cost (AIC) for each funding. **At closing, the Lessor shall be responsible for paying to the Rhode Island Public Finance Management Board, the Public Finance Management Board fee (1/40 of 1% of the principal amount of the Lease) in the amount of \$450.**
  8. Equipment Procurement: The City will be responsible for developing specifications for equipment, conducting the bidding process and inspecting and accepting the equipment. All equipment will be new.
  9. Subject to Annual Appropriation: The City's obligations under the Master Lease will be subject to annual appropriation by the City Council. Neither the City's full faith and credit nor its taxing power will be pledged to the Master Lease nor will any obligation under the Master Lease constitute a general obligation debt of the City.

10. Net Lease: The Lessee will be responsible for all costs and expenses such as maintenance.
11. Bank Qualification: All proposals should not be based on a bank qualified rate. The City will not designate the Fiscal Year 2020 Funding as Bank Qualified.
12. Certificates of Participation: Publicly offered COPs will not be allowed.
13. Assignment. No assignment of any interest in a takedown is permitted without the City's prior written consent.
14. Conditions Precedent to Delivery: The following, among other things, are conditions precedent to the funding of each takedown.
  - No Litigation Certificate: Upon funding of each takedown, the City shall deliver, or cause to be delivered, a certificate of the City, dated the date of delivery, to the effect that there is no litigation pending or, to the knowledge of such officer, affecting the validity of the funding or the ability of the City to pay same.
  - Form 8038G/GC.
  - Tax/No-Arbitrage Certificate (if escrow funded).
15. Continuing Disclosures: The City will not be responsible for complying with Rule 15c2-12(b) (5) promulgated by the Securities and Exchange Commission (the "Rule") in connection with this funding.
16. Term: This Master Lease will be in effect for a period of one (1) year after date of award. Upon mutual written agreement, the Master Lease may be extended one (1) additional year.
17. Lowest Proposal: The City reserves the right to reject the lowest proposal. It may also reject any and all proposals.
18. Award: Expected at the November 18, 2019 or December 2, 2019 City Council meetings.

## **QUALIFICATIONS**

Vendors must document experience in working with municipalities on tax-exempt lease programs. Vendor proposal should include trustee services, if necessary, either as a Department of the vendor or by some other identified organization and all other fees and expenses such as legal fees, management fees and administrative fees must be clearly disclosed, but excluded from the lease proposal. Individuals responsible for working with the City should be identified in the proposal.

## **BID PROPOSAL**

Interested offerors may submit proposals to provide services covered by this request on or before Wednesday, November 13, 2019 at 11:00 AM. Proposals received after this time and date will not be considered.

Vendor must guarantee a fee (all-inclusive) and pricing schedule as follows:

Fees and expenses: All fees should be detailed. Fees should be embedded within the All In Cost (AIC) for each funding.

Cost pricing: In accordance with the index on which the interest rates are based prior to submission date. Proposal should assume annual rental payments.

**SELECTION**

Selection will be based upon the proposal, pricing guarantee, qualifications and experience of the vendor and quality of the proposal. All criteria will be weighed equally in the selection. Contract award will be for a one (1) year period with an option, as mutually determined by the City and the Lessor, to renew for one (1) additional year. The City may reject any and/or all proposals and the right to waive any informalities relating to the proposals if it is in the public interest to do so.

**MISCELLANEOUS**

TITLE: Title will remain with the Lessor throughout the term of the lease. Upon the last payment, title shall pass to the Lessee for a fee of one dollar (\$1.00). All titles will be mailed as a group with lien releases to the City of Warwick, Attention: Finance Director.

NET LEASE/SUBJECT TO ANNUAL APPROPRIATION: The Lessee will be responsible for costs and expenses such as taxes, maintenance and insurance.

PROPOSAL SUBMISSION: In addition to listing experience with Tax-Exempt Master Lease Agreements, please forward a current financial statement on your firm and, in addition to providing your pricing schedule as a spread in relationship to the 3-year and 5-year ICE SWAP Rate Index, include sample debt service schedules based on the following example:

**Sample Level Debt Service Schedule**

Term:	3-Years	5-Years
Principal Amount:	\$1,010,043.24	\$1,293,031.00
Dated Date:	January 31, 2020	January 31, 2020
Settlement Date:	January 31, 2020	January 31, 2020
Interest Calculation:	30/360 in arrears	30/360 in arrears
Final Maturity:	January 31, 2023	January 31, 2025
Annual Principal & Interest Payments:	Level Debt Service Jan. 31, 2021 – Jan. 31, 2023	Level Debt Service Jan. 31, 2021 – Jan. 31, 2025

Include AIC (All-In-Costs) Calculation

The firm selected will provide funding over the life of the contract using a fixed rate formula calculated by the basis point relationship to the 3-YEAR and 5-YEAR appropriate FHLB index as provided in the response to this proposal.

## **ANTI-KICKBACK ACKNOWLEDGEMENT**

All vendors must read and include the following as an affirmative statement in their response:

The vendor acknowledges, under the pains and penalties of perjury, that he/she has not offered; paid or been solicited for any contribution or compensation, nor has he/she been granted a gift, gratuity, or other consideration, either directly or indirectly by an officer, employee or member of the governing body of the City of Warwick, Rhode Island who exercises any functions or responsibilities in connection with either the award or execution of the project to which this contract pertains.

Further, the vendor acknowledges that he/she has not offered, paid, or solicited by way of contribution or compensation, nor has he/she granted a gift, gratuity, or other consideration either directly or indirectly to any officer, employee, or member of the governing body of the City of Warwick, Rhode Island who exercises any functions or responsibilities in connection with either the award or execution of the project which this project or contract pertains.

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# ATTACHMENT A

## LIST OF EQUIPMENT (PROJECTED. SUBJECT TO CHANGE.)

THE CITY OF WARWICK											
REQUEST FOR REIMBURSEMENT											
FUTURE LEASE PURCHASE (UNISSUED)											
LEGISLATIVE	BID					TOTAL	TOTAL				
APPROVAL	#	P.O. #	DEPT	PAYEE	DESCRIPTION	PURCHASE	REIMBURSED	USEFUL	BUDGET	CHECK	CHECK
						AMOUNT	TO CITY	LIFE	CODE	DATE	NUMBER
<b>Items Purchased:</b>											
PCR-62-18	2018-275	2500987-00	Fire	NE Fire Equipment	Type I Medical Rescue Vehicle	291,631.00	291,631.00	5	499-0446	06/28/19	326954
PCR-125-18	2019-078	2500596-00	Police	Tasca Ford	Police Fleet Vehicles	295,582.00	295,582.00	3	499-0446	03/22/19	325051, 325299 & 325298
PCR-2-19	2019-202	2502335-00	Police	Patrol Data	Up-fitting New Police Cars	13,056.00	13,056.00	3	499-0446	04/05/19	325314 & 325644
PCR-188-18	2019-203	2501896-00	Police	MHQ Municipal Vehicles	Police Ford Explorer Vehicles	131,405.24	131,405.24	3	499-0446	02/08/19	324249
PCR-133-19	2020-142	2600736-00	Water	Milton CAT	CAT 440 Backhoe-Water	121,400.00	121,400.00	5	499-0446		
PCR-138-19	2020-143	2600743-00	DPW	Used Mack Side Loaders	Sanitary Equipment	560,000.00	560,000.00	5	499-0446		
<b>Subtotal-Purchases:</b>						<b>1,413,074.24</b>	<b>1,413,074.24</b>				
<b>Plus Anticipated Future Purchases:</b>											
						New Police Vehicles (10)	500,000.00	500,000.00	3	499-0446	
						New Fire Command Vehicles (2)	70,000.00	70,000.00	3	499-0446	
						Dump Truck W/Plow-Water (2)	320,000.00	320,000.00	5	499-0446	
<b>Subtotal-Anticipated Future Purchases:</b>						<b>890,000.00</b>	<b>890,000.00</b>				
Total Due From Future Lease Purchase:						2,303,074.24	2,303,074.24				
3-Year Lease Term - Summary						1,010,043.24	1,010,043.24				
5-Year Lease Term - Summary						1,293,031.00	1,293,031.00				

**ATTACHMENT B**

SUMMARY OF TERM  
(PROJECTED. SUBJECT TO CHANGE.)

<b>THE CITY OF WARWICK</b>				
<b>REQUEST FOR REIMBURSEMENT</b>				
<b>FUTURE LEASE PURCHASE (UNISSUED)</b>				
			<b>TOTAL</b>	
			<b>PURCHASE</b>	<b>LEASE</b>
<b>DEPT</b>	<b>PAYEE</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>	<b>TERM</b>
Police		New Police Vehicles (10)	500,000.00	3
Fire		New Fire Command Vehicles (2)	70,000.00	3
Police	Tasca Ford	Police Fleet Vehicles	295,582.00	3
Police	Patrol Data	Up-fitting New Police Cars	13,056.00	3
Police	MHQ Municipal Vehicles	Police Ford Explorer Vehicles	131,405.24	3
		<b>Sub-Total (3-year)</b>	<b>1,010,043.24</b>	
Fire	NE Fire Equipment	Type I Medical Rescue Vehicle	291,631.00	5
Water	Milton CAT	CAT 440 Backhoe	121,400.00	5
DPW	Used Mack Side Loaders	Sanitary Equipment	560,000.00	5
Water		Dump Truck w/ Plow (2)	320,000.00	5
		<b>Sub-Total (5-year)</b>	<b>1,293,031.00</b>	
		<b>Total Due From Future Lease Purchase:</b>	<b>2,303,074.24</b>	

**PLEASE COMPLETE THIS PAGE & SUBMIT WITH YOUR PROPOSAL**

**(PRICING SHEET MAY NOT BE CONFIDENTIAL)**

**CITY OF WARWICK**

**PROPOSAL AND CONTRACT FORM**

**TITLE OF SPECIFICATION: RFP2020-202 Tax-Exempt Master Lease Purchase Program**

**I. PROPOSAL:**

WHEREAS, the CITY OF WARWICK has duly asked for proposals for performance of services and/or supply of goods in accordance with the above-indicated specifications.

The person or entity does irrevocably offer to perform the services and/or furnish the goods in accordance with the specifications, which are hereby incorporated by reference in exchange for the proposal price below;

This offer will remain open and irrevocable until the CITY OF WARWICK has accepted this proposal or another proposal on the specifications or abandoned the project.

The bidder agrees that acceptance by the CITY OF WARWICK will transform the proposal into a contract. This proposal and contract will be secured by Bonds, if required by the specifications.

**3-YEAR LEASE PRICE**

Appropriate FHLB index	Credit Spread	Tax Exempt %	3-Year Lease Rate
( _____ )	+ _____	* _____	= _____

**TOTAL INTEREST COST FOR 3-YEAR LEASE:**

\$ \_\_\_\_\_ AS SUBMITTED IN PROPOSAL

**5-YEAR LEASE PRICE**

Appropriate FHLB index	Credit Spread	Tax Exempt %	5-Year Lease Rate
( _____ )	+ _____	* _____	= _____

**TOTAL INTEREST COST FOR 5-YEAR LEASE:**

\$ \_\_\_\_\_ AS SUBMITTED IN PROPOSAL