

# NOTICE OF PUBLIC HEARING

To: Marianne Goodine or Michele Stivaletta-Noble, resident of the Town of Wells, County of York, and State of Maine; GREETINGS:

In the name of the State of Maine, you are hereby required to notify and warn the voters of the Town of Wells that the Board of Selectmen of said town will meet at the Municipal Building, 208 Sanford Road, Wells on the 4<sup>th</sup> day of *May*, 2021 at 6:00 p.m. in the evening.

The Board will conduct a public hearing on release of funds for the Tower Truck Lease.

Members of the public may access the public hearing via Zoom videoconferencing in the following manner:

[https://us02web.zoom.us/webinar/register/WN\\_4fhqmzDNRyiJpcpttmSXWQ](https://us02web.zoom.us/webinar/register/WN_4fhqmzDNRyiJpcpttmSXWQ)

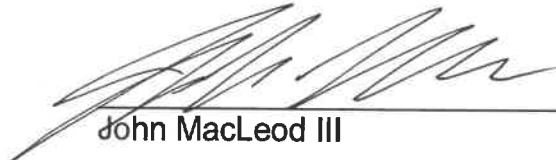
Given under our hands this 20<sup>th</sup> day of April 2021.

  
\_\_\_\_\_  
Karl Ekstedt

\_\_\_\_\_  
Timothy Roche

  
\_\_\_\_\_  
Sean Roche

\_\_\_\_\_  
Kathleen Chase

  
\_\_\_\_\_  
John MacLeod III

A True Copy, ATTEST:

\_\_\_\_\_  
Town Clerk

To: Board of Selectmen

From: Mark Dupuis, Fire Chief

Date: April 16, 2021

Re: Tower Truck Lease

The Fire Department is looking to purchase a new 100 foot Aerial Tower Truck to replace the 21 year old Tower currently in service.

Due to the age of the existing truck, the repeated problems causing the truck to be out of service over 100 days this year alone, we recommend the BOS review the attached document that will allow the Town of Wells to sign a lease to order the truck this year and take delivery approximately one year later.

The attached document shows a price for the truck as determined using the HGAC Bidding process (Houston Galveston Area Council) and allows us the best pricing for a Pierce Ascendant Mid mount Aerial Tower Truck.

The leasing sheet shows several different options for down payments as well as either 10 or 12 year financing. The financing shown is 2.55% APR for 10 years or 2.63% APR for 12 years. In each case the Truck will be owned by the Town of Wells after all lease payments have been honored.

With the price of trucks increasing approximately 3% per year the projected cost of the truck will be more expensive to pay cash in 2024 or 2025 when there will be enough cash in reserve to finally pay for the vehicle. The leasing will save the Town money over waiting.

I will be available for questions.

Thank you,



**MARK A. DUPUIS EFO, CFO**

**FIRE CHIEF**

**WELLS FIRE DEPARTMENT**

1563 Post Road

Wells, ME 04090

Phone: (207) 646-7912

[mdupuis@wellstown.org](mailto:mdupuis@wellstown.org)

Town of Wells						
TERMS	10 yrs	10 yrs	10 yrs	10 yrs	10 yrs	10 yrs
	\$ 1,585,294.00	\$ 1,585,294.00	\$ 1,585,294.00	\$ 1,585,294.00	\$ 1,585,294.00	\$ 1,585,294.00
Prepay Discount	\$ (56,826.00)	\$ (56,826.00)	\$ (56,826.00)	\$ (56,826.00)	\$ (56,826.00)	\$ (56,826.00)
Trade-In	\$ (30,000.00)	\$ (30,000.00)	\$ (30,000.00)	\$ (30,000.00)	\$ (30,000.00)	\$ (30,000.00)
Down Payment	\$ 0	\$ (200,000.00)	\$ (400,000.00)	\$ (600,000.00)	\$ (800,000.00)	\$ (800,000.00)
Amount to Finance	\$ 1,498,468.00	\$ 1,298,468.00	\$ 1,098,468.00	\$ 898,468.00	\$ 698,468.00	\$ 498,468.00
Payment Amount	\$ 171,676.60	\$ 148,762.98	\$ 125,849.37	\$ 102,935.75	\$ 80,022.13	\$ 58,108.51
Total Interest	\$ 218,298.00	\$ 189,161.80	\$ 160,025.70	\$ 130,889.50	\$ 101,753.30	\$ 72,647.69
Total Cost	\$ 1,716,766.00	\$ 1,687,629.80	\$ 1,658,493.70	\$ 1,629,357.50	\$ 1,600,221.30	\$ 1,571,116.10
TERMS	12 yrs	12 yrs	12 yrs	12 yrs	12 yrs	12 yrs
	\$ 1,585,294.00	\$ 1,585,294.00	\$ 1,585,294.00	\$ 1,585,294.00	\$ 1,585,294.00	\$ 1,585,294.00
Prepay Discount	\$ (56,826.00)	\$ (56,826.00)	\$ (56,826.00)	\$ (56,826.00)	\$ (56,826.00)	\$ (56,826.00)
Trade-In	\$ (30,000.00)	\$ (30,000.00)	\$ (30,000.00)	\$ (30,000.00)	\$ (30,000.00)	\$ (30,000.00)
Down Payment	\$ 0	\$ (200,000.00)	\$ (400,000.00)	\$ (600,000.00)	\$ (800,000.00)	\$ (800,000.00)
Amount to Finance	\$ 1,498,468.00	\$ 1,298,468.00	\$ 1,098,468.00	\$ 898,468.00	\$ 698,468.00	\$ 498,468.00
Payment Amount	\$ 147,274.28	\$ 127,617.63	\$ 107,960.99	\$ 88,304.34	\$ 68,647.69	\$ 49,000.00
Total Interest	\$ 268,823.36	\$ 237,943.56	\$ 197,063.88	\$ 161,184.08	\$ 125,304.28	\$ 89,468.00
Total Cost	\$ 1,767,291.36	\$ 1,731,411.56	\$ 1,695,531.88	\$ 1,659,652.08	\$ 1,623,772.28	\$ 1,585,294.00

\$ 1,585,294.00  
 \$ (800,000.00) Saved So Far  
 \$ 785,294.00 Still needed  
 \$ (250,000.00) FY2022  
 \$ (250,000.00) FY2023  
 \$ (250,000.00) FY2024  
 \$ 35,294.00 Balance

\$837,824.58 Currently in CIP  
 \$250,000.00 Requested in FY2022  
 \$250,000.00 Requested in FY2023  
 \$250,000.00 Requested in FY2024

Waiting to purchase new tower could cost the Town as much as \$148,128.67 more than purchasing it today (compared to 10 years \$800,000 down payment lease).

Truck Cost increasing between 2.5 & 5% per year					
	2.5%	Difference	3%	Difference	5%
2021	\$ 1,585,294.00		\$ 1,585,294.00		\$ 1,585,294.00
2022	\$ 1,624,926.35	\$ 39,632.35	\$ 1,632,852.82	\$ 47,558.82	\$ 1,664,558.70
2023	\$ 1,665,549.51	\$ 80,255.51	\$ 1,681,838.40	\$ 96,544.40	\$ 1,747,786.64
2024	\$ 1,707,188.25	\$ 121,894.25	\$ 1,732,293.56	\$ 146,999.56	\$ 1,835,175.97