

SUBJECT:
Vehicle Lease for Coroner's Office.

MEETING DATE:
December 20, 2022

SUBMITTED BY:
Tye Beavers

SUGGESTED ACTION:

Consider approval to begin an open-ended lease with the Bancorp Bank for a 2023 Chevrolet Suburban 1500 4WD with payments of \$971.35 per month for sixty months for the Coroner's Office.

FACTS AND ISSUES:

This agreement is for an open-ended lease through The Bancorp Bank in Wilmington, DE for a Black 2023 Chevrolet Suburban 1500 4WD Model CK 10906 for the Coroner which is supplied by Alan Jay. The 60 monthly payments of \$971.35 price from Bancorp compares favorably to the lease quote from Enterprise Fleet Management of \$55,803.58 to purchase and leasing at \$1,123.48 per month. Whitaker Chevrolet in Greenville, SC quoted \$59,745 for a direct purchase.

The determination to lease was made in March 2022, before the FED significantly pushed up the Federal Funds Rate, bringing interest rates up overall. The plan for the Coroner's vehicle is to purchase the vehicle (approximately \$42,000 book value remaining from a starting capital position of \$51,087) in the 2024 budget after 12 months of payments are made pursuant to the lease terms.

ATTACHMENTS:

[Bancorp lease docs.pdf](#)

[Alan Jay suburban quote with leather.PDF](#)

[Bancorp Lease Procurement Summary.pdf](#)