



CITY OF LE SUEUR  
REQUEST FOR COUNCIL ACTION

TO: Mayor and City Council  
FROM: Richard Kucera, Public Services Director  
SUBJECT: Fitness Equipment Financing  
DATE: For the City Council Meeting of Monday, March 18, 2019

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**PURPOSE/ACTION REQUESTED**

Consider approving the financing for the fitness equipment and associated equipment from Government Capital Corporation.

**SUMMARY**

The City has \$72,000 budgeted in the CIP/CEP for the years 2019, 2020, 2021 and 2022. Staff is proposing to finance \$198,000.00 at 4.355% with Government Capital Corporation with 3 annual payments due in 2020, 2021 and 2022. We will have a \$1.00 purchase option at the end of the lease. The remaining \$28,949.29 will be paid from the 2019 CIP/CEP. The remaining \$43,050.71 will be used for any improvements needed in the fitness area for the equipment.

**PURPOSE/ACTION REQUESTED**

Staff is requesting that the City Council approve Resolution 2019-XXX for the lease agreement with Government Capital Corporation.

RemitTo		Contact	Territory Manager	Quote #
Freemotion Fitness PO Box 734122 Chicago, IL 60673-4122 United States		Michael Tupola PH: (435) 786-2928 FAX: (435) 786-2629 michael.tupola@fmfsales.com	Steve Koski PH: (952) 221-5059 steve.koski@freemotionfitness.com	Q-08952
SoldTo		ShipTo	BillTo	Customer #
LE SUEUR Attn: Alyssa Pink 821 EAST FERRY ST. LE SUEUR, MN, 56058 USA		LE SUEUR Attn: Alyssa Pink 821 EAST FERRY ST. LE SUEUR, MN 56058 USA	LE SUEUR 821 EAST FERRY ST. LE SUEUR, MN 56058 USA	
				Quote Created
				1/26/2019
				Quote Expires
				2/25/2019
				Quote Terms
				CIA
				Commercial
		PH: (507) 593-8330 apink@cityoflesueur.com		

Qty	Model #	Description	List Price	Unit Price	Ext. Price
6	FMTL70718	t10.9b Reflex Treadmill w/LED SMARTSeries10.9 Reflex 2 year extended warranty,TV	USD 7,795.00	USD 3,995.00	USD 23,970.00
6	UTCOMTL4002	t10.9 Reflex 2 year extended warranty	USD 899.00	USD 699.00	USD 4,194.00
6	FMTV70817-16	Treadmill TV Upgrade for the t11.9 & t10.9b models	USD 1,495.00	USD 495.00	USD 2,970.00
4	FMTK74218	i10.9b LED Incline Trainer SMARTSeriesext. warranty,TV	USD 9,195.00	USD 4,795.00	USD 19,180.00
4	UTCOMIT4002	i10.9b IT 2 year extended warranty	USD 899.00	USD 699.00	USD 2,796.00
4	FMTV74817-16	Incline Trainer TV Upgrade for the i11.9 & i10.9b models	USD 1,495.00	USD 495.00	USD 1,980.00
4	FMEL84418	e10.9b LED Elliptical SMARTSeries	USD 5,795.00	USD 3,195.00	USD 12,780.00
4	UTCOMEB4002	e10s LED 2 year extended warranty	USD 599.00	USD 399.00	USD 1,596.00
4	FMTV84418-16	Elliptical TV for e10.9b FMEL84418	USD 1,495.00	USD 395.00	USD 1,580.00
2	FMEX82418	u10.9b LED Upright SMARTSeries	USD 3,795.00	USD 2,195.00	USD 4,390.00
2	UTCOMEB2002	u10s LED 2 year extended warranty	USD 599.00	USD 299.00	USD 598.00
2	FMTV82418-16	Upright TV for u10.9b	USD 1,495.00	USD 395.00	USD 790.00
2	FMEX82518	r10.9b LED Recumbent SMARTSeries	USD 4,195.00	USD 2,395.00	USD 4,790.00
2	UTCOMEB3002	r10s LED 2 year extended warranty	USD 599.00	USD 349.00	USD 698.00
2	FMTV82518-16	Recumbent TV for r10.9b	USD 1,495.00	USD 395.00	USD 790.00
1	ES800-01	Epic Selectorized Chest Press; Platinum Metallic Frame, Black Upholstery	USD 3,995.00	USD 2,395.00	USD 2,395.00
5	FMEX91412	S 11.9 Carbon Drive Bike	USD 1,950.00	USD 1,125.00	USD 5,625.00
1	ES801-01	Epic Selectorized Leg Extension; Platinum Metallic Frame, Black Upholstery	USD 4,295.00	USD 2,295.00	USD 2,295.00

- Quote valid until date listed above. Please sign and return to the contact listed above to place your order.
- The Freemotion Cable Cross, Chest & Shoulder are ADA compliant/wheelchair accessible. A maximum tax credit of \$5,000 per year may be applicable. Reference Section 44 of the IRS tax code.

Qty	Model #	Description	List Price	Unit Price	Ext. Price
1	ES802-01	Epic Selectorized Lat Pulldown / High Row; Platinum Metallic Frame, Black Upholstery	USD 4,795.00	USD 2,495.00	USD 2,495.00
1	ES803-01	Epic Selectorized Leg Curl; Platinum Metallic Frame, Black Upholstery	USD 4,295.00	USD 2,295.00	USD 2,295.00
1	ES804-01	Epic Selectorized Leg Press; Platinum Metallic Frame, Black Upholstery	USD 6,595.00	USD 3,695.00	USD 3,695.00
1	ES806-01	Epic Selectorized Pec Fly / Rear Delt; Platinum Metallic Frame, Black Upholstery	USD 4,540.00	USD 2,595.00	USD 2,595.00
1	ES807-01	Epic Selectorized Shoulder Press; Platinum Metallic Frame, Black Upholstery	USD 3,995.00	USD 2,395.00	USD 2,395.00
1	ES809-01	Epic Selectorized Adduction/Abduction; Platinum Metallic Frame, Black Upholstery	USD 4,895.00	USD 2,595.00	USD 2,595.00
1	ES810-01	Epic Selectorized Biceps Curl; Platinum Metallic Frame, Black Upholstery	USD 3,895.00	USD 2,195.00	USD 2,195.00
1	ES811-01	Epic Selectorized Triceps Extension; Platinum Metallic Frame, Black Upholstery	USD 3,895.00	USD 2,195.00	USD 2,195.00
1	ES817-01	Epic Selectorized Row; Platinum Metallic Frame, Black Upholstery	USD 4,250.00	USD 2,295.00	USD 2,295.00
1	ES812-01	Epic Selectorized Dip Chin Assist; Platinum Metallic Frame	USD 4,695.00	USD 2,495.00	USD 2,495.00
2	F202-01	Free Weight Olympic Bench; Platinum Metallic Frame, Black Upholstery	USD 1,095.00	USD 825.00	USD 1,650.00
2	F203-01	Free Weight Adjustable Bench; Platinum Metallic Frame, Black Upholstery	USD 795.00	USD 599.00	USD 1,198.00
1	F206-01	Free Weight 45 Degree Back; Platinum Metallic Frame, Black Upholstery	USD 695.00	USD 499.00	USD 499.00
2	F209-01	Free Weight Double Dumbbell Rack; Platinum Metallic Frame	USD 920.00	USD 699.00	USD 1,398.00
1	F210-01	Free Weight Barbell Rack; Platinum Metallic Frame	USD 775.00	USD 599.00	USD 599.00
1	F211A-01	Free Weight Smith Machine; Platinum Metallic Frame	USD 3,495.00	USD 2,595.00	USD 2,595.00
1	F213-01	Free Weight Ab Bench; Platinum Metallic Frame, Black Upholstery	USD 895.00	USD 625.00	USD 625.00
1	F214-01	Free Weight Incline Bench; Platinum Metallic Frame, Black Upholstery	USD 1,145.00	USD 855.00	USD 855.00
1	F218-01	Free Weight Plate Loaded Leg Press; Platinum Metallic Frame	USD 3,495.00	USD 2,195.00	USD 2,195.00
12	FMRIP11	Rip:60 Club Strap	USD 119.95	USD 99.00	USD 1,188.00
11	RIPMT11	Rip 60 Ceiling Mount and Carabineer	USD 34.95	USD 15.00	USD 165.00
2	F624-01	Dual Cable Cross; Platinum Metallic Frame	USD 5,495.00	USD 3,795.00	USD 7,590.00
1	FMDY500012H	Edge Half Rack with Lower Receptacles	USD 2,968.00	USD 1,979.00	USD 1,979.00
1	VMEX81414	u8.1 Upright	USD 2,595.00	USD 0.00	USD 0.00
1	F205-01	Free Weight Preacher Curl; Platinum Metallic Frame, Black Upholstery	USD 740.00	USD 575.00	USD 575.00
1	ZSPEC	Wellbeats Package	USD 0.00	USD 12,196.00	USD 12,196.00

Trade-in Discount: -USD 10,000.00  
Subtotal: USD 143,974.00

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Tax:	USD 0.00
Install:	USD 8,638.44
Freight:	USD 11,517.92
Total Units:	86
<b>Total:</b>	<b>USD 164,130.36</b>

*Ask about our lease financing options*

Monthly Payment (Estimate)	Term	APR (%)
USD 5,258.90	36 Months	9.90%

*Subject to credit Approval. There is no obligation to apply. Figures are estimated payments.*

**Notes/Other Info:**

- VMEX81414- u8.1 upright bike for grand opening giveaway approved by Chris McGill.

- Quote valid until date listed above. Please sign and return to the contact listed above to place your order.
- The Freemotion Cable Cross, Chest & Shoulder are ADA compliant/wheelchair accessible. A maximum tax credit of \$5,000 per year may be applicable. Reference Section 44 of the IRS tax code.

- Tax has been removed from this quote. When you are prepared to place your order, if not already done so, you will need to supply your tax exempt certificate to avoid taxes being added to your order.

Model #	Color Type	Color
ES800	Frame Color	Platinum Metallic
ES800	Upholstery Color	Black
ES801	Frame Color	Platinum Metallic
ES801	Upholstery Color	Black
ES802	Frame Color	Platinum Metallic
ES802	Upholstery Color	Black
ES803	Frame Color	Platinum Metallic
ES803	Upholstery Color	Black
ES804	Frame Color	Platinum Metallic
ES804	Upholstery Color	Black
ES806	Frame Color	Platinum Metallic
ES806	Upholstery Color	Black
ES807	Frame Color	Platinum Metallic
ES807	Upholstery Color	Black
ES809	Frame Color	Platinum Metallic
ES809	Upholstery Color	Black
ES810	Frame Color	Platinum Metallic
ES810	Upholstery Color	Black
ES811	Frame Color	Platinum Metallic
ES811	Upholstery Color	Black
ES817	Frame Color	Platinum Metallic
ES817	Upholstery Color	Black
ES812	Frame Color	Platinum Metallic
F202	Frame Color	Platinum Metallic
F202	Upholstery Color	Black
F203	Frame Color	Platinum Metallic
F203	Upholstery Color	Black
F206	Frame Color	Platinum Metallic
F206	Upholstery Color	Black
F209	Frame Color	Platinum Metallic
F210	Frame Color	Platinum Metallic
F211	Frame Color	Platinum Metallic
F213	Frame Color	Platinum Metallic
F213	Upholstery Color	Black
F214	Frame Color	Platinum Metallic
F214	Upholstery Color	Black
F218	Frame Color	Platinum Metallic

Quote valid from 10/1/2020 to 9/30/2021. Please sign and return this quote to the contact listed above to place your order. The Freemotion Cable Cross, Chest & Shoulder are ADA compliant/wheelchair accessible. A maximum tax credit of \$5,000 per year may be applicable. Reference Section 44 of the IRS tax code.

Quote #

Q-08952

Quote Total

USD 164,130.36

Signature:

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Date:

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**Your signature indicates that the EQUIPMENT, COLOR and ADDRESS information on this quote are correct. Please sign and return all pages to the contact listed above to place your order.**

**Thank you for your purchase of Freemotion equipment. If you have elected to pay any portion of this order with a credit card, your signature on this document will authorize your card to be charged as per our credit card terms and conditions. Charges will appear under the name 'ICON AR' on your credit card statement.**

- Quote valid until date listed above. Please sign and return to the contact listed above to place your order.
- The Freemotion Cable Cross, Chest & Shoulder are ADA compliant/wheelchair accessible. A maximum tax credit of \$5,000 per year may be applicable. Reference Section 44 of the IRS tax code.

# FREEMOTION FITNESS TERMS AND CONDITIONS

The goods listed on the face of this Customer Order have been sold to you ("Buyer") subject to the terms and conditions set forth herein, all of which you agree to by your acceptance of such goods. Additionally, all future orders placed by FreeMotion Fitness ("FMF") will be accepted only on the following terms and conditions, all of which you, as Buyer, accept and agree to by the placement of such orders.

1. **Prior Written Contract.** To the extent that these terms and conditions are covered by a prior written contract signed by FMF and Buyer, the terms and conditions in that contract are intended to govern, excepting terms of payment, which shall be governed by the installment sale provisions on the face of the Customer Order. To the extent that the order being supplied by this invoice is not expressly covered by a prior written contract, this invoice contains all of the terms and conditions with respect to the sale and purchase of the goods named herein. If any of the provisions of the Buyer's purchase order or other unsigned writings are in conflict with the terms and conditions of this invoice, the terms and conditions of this invoice shall govern.
2. **Buyer's Duty to Inspect and Claims for Loss or Damage in Shipping.** Buyer must immediately inspect all goods for shortages, conformity with order and defects. All goods claimed to be defective shall be held for inspection by FMF. Claims for shortage or deductions for erroneous charges must be presented within fifteen (15) days after receipt of the goods or they will be disallowed. No goods will be taken back and credited or replaced unless authorization for return has been given by FMF's Customer Service Department. Claims for goods damaged in shipment must be made directly with the carrier.
3. **Acceptance of Goods and Returns.** Buyer shall be deemed to have accepted all goods covered by this invoice if Buyer fails to reject and return the goods within fifteen (15) days of the receipt of goods. If Buyer chooses to reject any of the goods covered by this invoice, for whatever reason, Buyer must first notify FMF. No returns will be accepted after (15) days from receipt of goods or received by FMF over thirty (30) days after initial delivery to buyer. Buyer agrees to pay FMF (a) restocking fee of 20% of the sales price of the returned items, and (b) all shipping charges, including return shipping costs.
4. **Deliveries.** The acceptance of shipment by the Buyer when the goods are delivered by a common carrier, licensed public Driver, Buyer's own or leased carrier, or by FMF's own or leased carrier shall constitute a delivery.
  - (a) In the instance of goods held subject to the Buyer's instruction, or for which the Buyer has failed to supply shipping instructions, or in any case where FMF, in its sole discretion, determines that any part of the goods purchased by the Buyer should be held for Buyer's account, FMF may invoice the goods and Buyer agrees to make payment at the maturity of the invoice so rendered. Goods invoiced and held at any location for whatever reason shall be at Buyer's risk and FMF may charge for insurance and storage at prevailing rates.
  - (b) No freight, express or delivery charges shall be subject to discount.
  - (c) Delivery of a quantity which does not vary more than ten percent (10%) greater or less than the quantity ordered shall constitute compliance under the Customer's Purchase Order.
  - (d) Partial delivery shall be accepted by the Buyer and paid at contract terms and prices. All sample requirements furnished on this order shall be charged for by FMF and paid for by the Buyer. Delay in delivering samples or other sample requirements shall not constitute a breach of this invoice. Delivery or tender of delivery of any installment within fifteen (15) days after the time specified therefore shall be deemed timely delivery. Thereafter, shipment or tender of delivery prior to receipt of written cancellation shall constitute good delivery. Any defect in quality or delays in delivery shall not affect the balance of this invoice. Any delivery not in dispute shall be paid for on the due date, without offset, defense or counterclaims and regardless of controversies relating to other delivered and undelivered merchandise. Where the Buyer has declared or manifested an intention that it will not accept delivery in accordance with the provisions of this invoice, no tender shall be necessary but FMF may at its option give notice in writing to the Buyer that FMF is ready and willing to deliver in accordance with the provisions of the invoice and such notice shall constitute a valid tender of delivery.
5. **Time of the Essence.** FMF shall not be liable for default in delivery or delays in shipment for any cause beyond FMF's reasonable control. Buyer requested changes may result in additional charges. FMF will refund Must On Service charges if date requested cannot be met.
6. **Risk of Loss.** Buyer bears the risk of loss for any specialty items or goods ordered and not readily saleable by FMF to other parties from the time they leave FMF's facilities and are placed with a carrier for shipment to Buyer. Risk of loss as to other goods will be governed by applicable provisions of the Utah Uniform Commercial Code. If a shipment is made FOB shipping point or if, at Buyer's request, freight is prepaid by FMF and invoiced to Buyer, Buyer bears all risk of loss for all goods covered by this invoice from the time they are placed with the carrier by FMF.
7. **Purchase Money Security Interest.** If the goods described on this invoice are delivered to Buyer without full payment therefore or through the extension of any credit by FMF to Buyer, FMF retains and Buyer hereby grants FMF a purchase money security interest in and to all the goods covered by this invoice to secure the payment of all amounts due hereunder, including principal, interest, freight charges and other expenses incurred by FMF in connection with the sale of the goods and collection of the amount due hereunder. The purchase money security interest granted herein shall be automatically perfected without filing pursuant to the Utah Uniform Commercial Code. Upon any default by Buyer under this invoice, FMF may declare immediately due and payable all amounts secured hereby.
8. **Future Orders Placed with FMF.** Future orders placed by Buyer with FMF shall be placed by Buyer and accepted by FMF subject to the terms and conditions contained herein, irrespective of any provisions contained in buyer's purchase orders. Upon FMF's acceptance of an order by Buyer, such order shall be non-cancelable.
9. **Credit and Default.** FMF may, at any time and from time to time, in its sole discretion modify or cancel the credit of Buyer as to time and amount, and as a consequence may require and demand payment in cash before delivery of any unfilled portion of an invoice. Buyer shall be in default hereunder upon the occurrence of any of the following:
  - (a) Buyer fails to make payments when due;
  - (b) Buyer fails to perform any other obligations as required hereunder or under the invoice;
  - (c) Buyer becomes insolvent or makes any assignment for the benefit of creditors or a proceeding is initiated against Buyer alleging that Buyer is insolvent or is unable to pay Buyer's debts as they mature.
  - (d) The issuance of an attachment or garnishment or the filing of a lien against any of the goods subject hereof; or
  - (e) FMF shall deem itself insecure and Buyer fails to provide FMF with adequate assurance of Buyer's ability to perform.
10. **Remedies.** FMF shall be entitled to all the remedies of a secured party and seller under the Utah Uniform Commercial Code. Additionally, FMF shall be authorized and Buyer hereby grants FMF permission to enter upon any premises, leased or owned by Buyer, to recover possession of any goods received by Buyer from FMF for which FMF has not received payment.
11. **DISCLAIMER OF WARRANTIES AND LIMITATION OF LIABILITY.** IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT FMF MAKES NO EXPRESS OR IMPLIED WARRANTIES OF FITNESS OR OF MERCHANTABILITY OR OF ANY OTHER KIND WHATSOEVER EXCEPT AS TO THOSE EXPRESS WARRANTIES GOVERNING THE PRODUCT SOLD. BUYER ASSUMES ALL THE RISK OF LIABILITY WHATSOEVER RESULTING FROM THE USE OF SUCH GOODS WHETHER USED INDIVIDUALLY OR IN COMBINATION WITH OTHER GOODS OR SUBSTANCES. FMF'S LIABILITY FOR BREACH OF EXPRESS WARRANTY OR NONCONFORMING GOODS IS EXCLUSIVELY LIMITED. AT FMF'S OPTION, TO REPLACEMENT OF THE DEFECTIVE GOODS OR RETURN OF THE PURCHASE PRICE OF SUCH GOODS AND UNDER NO CIRCUMSTANCES SHALL FMF BE LIABLE FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES.
12. **Limitation on Actions.** Any action initiated against FMF by Buyer for breach of any alleged contract of sale must be commenced within one (1) year after the accrual of the cause of action.
13. **Shortages.** When in the opinion of FMF there is a period of shortages of supply or transportation for any reason, FMF may allocate its available supply among any and all of its various customers upon such basis as it shall deem fair and practical, with no liability on its part for failure to deliver the quantity or any portion therein specified.
14. **Attorney's Fees and Costs of Collection.** In the event Buyer fails to pay the invoice amount within the time specified or materially breaches any other provision of this invoice, Buyer shall be liable to pay all reasonable attorney's fees, court costs and other related collection costs and expenses incurred by FMF prosecuting its rights hereunder.
15. **Governing Law and Jurisdiction.** This invoice, and all other matters relation hereto, including any matter or dispute arising out of the sale of the goods subject hereto, shall be interpreted, governed, and enforced according to the laws of the State of Utah, and Buyer hereby consents to the exclusive jurisdiction of the First Judicial District Court in and for Cache County, State of Utah, to resolve any such disputes.
16. **Amendments.** This invoice may be amended at any time upon agreement of the parties hereto, which amendment(s) must be reduced to writing and signed by all parties in order to become effective. No waiver by FMF of any default or provision hereof shall be deemed a waiver of any other default or provision.
17. **Taxes.** All taxes and excises of any nature whatsoever now or hereafter levied by any governmental authority, whether federal, state or local, either directly or indirectly, upon the sale, use or transportation of any goods sold hereunder shall be paid and borne by Buyer.

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**1Source Fitness**

4858 Colt Lane

Mason, OH 45040 US

262-613-8666

acarini@1source.fitness

**ADDRESS**

Layne Wilbright

Le Sueur Community Center

PO Box 176

821 Ferry Rd.

Le Sueur, MN 56058

**SHIP TO**

Layne Wilbright

Le Sueur Community Center

PO Box 176

821 Ferry Rd.

Le Sueur, MN 56058

**QUOTE 1068****DATE 03/13/2019****EXPIRATION DATE 04/13/2019**

ACTIVITY	QTY	RATE	AMOUNT
<b>DBU-5-50-SET</b> Complete set 5-50lbs SDS DB's	1	1,531.00	1,531.00
<b>DBU-55-100-SET</b> Complete set 55-100lbs SDS DB's	1	4,317.00	4,317.00
<b>BBEL-STRT-20-110-SET</b> TAG Premium Ultrathane 20-110lb Fixed Barbell With Straight Handle	1	1,857.00	1,857.00
<b>BAR-7HT</b> 7' 1500lb Test Chemical Chrome Sleeve & Black Oxide Grip Oly Bar	5	264.00	1,320.00
<b>ACC-MC</b> TAG Muscle Clamp Collar (pair)	5	37.14	185.70
<b>OBP-10</b> TAG 10lb Oly Bumper Plate Single	10	27.14	271.40
<b>OBP-25</b> TAG 25lb Oly Bumper Plate Single	10	39.28	392.80



ACTIVITY	QTY	RATE	AMOUNT
<b>OBP-45</b> TAG 45lb Oly Bumper Plate Single	10	70.71	707.10
<b>RBR-45</b> TAG 45lb Rubber Olympic Plate Single	16	67.50	1,080.00
<b>RBR-35</b> TAG 35lb Rubber Olympic Plate Single	8	52.50	420.00
<b>RBR-25</b> TAG 25lb Rubber Olympic Plate Single	16	37.50	600.00
<b>RBR-10</b> TAG 10lb Rubber Olympic Plate Single	16	14.30	228.80
<b>RBR-05</b> TAG 5lb Rubber Olympic Plate Single	16	7.14	114.24
<b>RBR-2.5</b> TAG 2.5lb Rubber Olympic Plate Single	8	3.60	28.80
<b>C2D</b> Concept 2 Model D Rower	2	950.00	1,900.00
<b>4063-01</b> First Place Extreme Core Trainer (landmine)	1	239.95	239.95
<b>NUSTEPT4R</b> NuStep T4R Recumbent Cross Trainer	2	3,795.00	7,590.00
<b>UTEL00</b> Ecore 1" Ultra Tile Black price per sq/ft	1,080	6.50	7,020.00
<b>UTQB</b> Ultra Tile Quad Block Connector	270	2.47	666.90
<b>EGrip-C</b> Ecore Egrip Cartridge	19	6.64	126.16
<b>EGrip-4</b> EGrip Adhesive - 4 Gallon Pail	1	163.63	163.63
<b>Transition</b> Ecore 4' transition for ultra tile	10	28.67	286.70
<b>Install-Flr</b> Flooring Installation per Sq/Ft	960	2.50	2,400.00
<b>Sm8g</b> StairMaster Gauntlet 8 Series w/ 15.6" PVS	2	9,094.00	18,188.00
		<b>SUBTOTAL</b>	<b>51,635.18</b>

SHIPPING

450.00

TOTAL

\$52,085.18

Accepted By

Accepted Date

**1Source Fitness**

4858 Colt Lane

Mason, OH 45040 US

262-613-8666

acarini@1source.fitness

**ADDRESS**

Layne Wilbright

Le Sueur Community Center

PO Box 176

821 Ferry Rd.

Le Sueur, MN 56058

**SHIP TO**

Layne Wilbright

Le Sueur Community Center

PO Box 176

821 Ferry Rd.

Le Sueur, MN 56058

**QUOTE 1070****DATE 02/22/2019****EXPIRATION DATE 03/22/2019**

ACTIVITY	QTY	RATE	AMOUNT
<b>EST-FMGRY</b> Flex Mat - Grey 72½" x 24" x ¾"	5	43.00	215.00
<b>EST-GB65</b> 65cm/25inch Steadyball - Green	5	31.00	155.00
<b>1001-PRO</b> Bosu Balance Trainer	5	150.00	750.00
<b>AHSU1R</b> 3-20 lbs Set and Rack (10 pairs and XRACK)	2	1,850.00	3,700.00
<b>3211-05</b> PB Extreme Medicine Ball Rack	2	140.00	280.00
<b>MEDBL-8</b> TAG 8lb Deluxe Medicine Bal	2	38.00	76.00
<b>MEDBL-10</b> TAG 10lb Deluxe Medicine Bal	2	48.00	96.00
<b>MEDBL-12</b> TAG 12lb Deluxe Medicine Ball	2	49.00	98.00
<b>MEDBL-15</b> TAG 15lb Deluxe Medicine Ball	2	63.00	126.00
<b>MEDBL-20</b> TAG 20lb Deluxe Medicine Ball	2	75.00	150.00

ACTIVITY	QTY	RATE	AMOUNT
<b>RCK-KBR2</b> TAG 2-Tier Kettle Bell Back	1	280.00	280.00
<b>AEST-VKB8</b> 8 lbs Studio Kettlebell - Each (Pink)	2	20.00	40.00
<b>AEST-VKB16</b> 16 lbs Studio Kettlebell - Each (Green)	2	39.00	78.00
<b>AEST-VKB24</b> 24 lbs Studio Kettlebell - Each (Blue)	2	58.00	116.00
<b>AEST-VKB32</b> 32 lbs Studio Kettlebell - Each (Gray)	2	76.00	152.00
<b>AEST-VKB40</b> 40 lbs Studio Kettlebell - Each (Black)	2	94.00	188.00
<b>EST-DECK</b> DECK 2.0	5	195.00	975.00
<b>ACC-65</b> TAG 65cm Stability Ball (green)	10	24.00	240.00
<b>1009-06</b> 6-Ball Stability Ball Rack (Steel)	2	240.00	480.00
<b>1203-02</b> PB Extreme Tubing and Jump Rope Rack with Wheels	1	275.00	275.00
<b>1206-02-PINK</b> First Place Exercise Tubing with Plastic Handles LVL 2	10	8.45	84.50
<b>1206-03-MAGENTA</b> First Place Exercise Tubing with Plastic Handles LVL 3	10	9.25	92.50
<b>1206-04-ORANGE</b> First Place Exercise Tubing with Plastic Handles LVL 4	10	9.50	95.00
<b>1206-05-RED</b> First Place Exercise Tubing with Plastic Handles LVL 5	10	11.25	112.50
<b>1206-07-GREEN</b> First Place Exercise Tubing with Plastic Handles LVL 7	1	14.25	14.25
<b>2201-03</b> PB Elite 6" Firm Round Molded Foam Roller 3' long	12	20.00	240.00
<b>2211-03</b> First Place Foam Roller Rack with Wheels	1	225.00	225.00

ACTIVITY	QTY	RATE	AMOUNT
Install Delivery/ Installation	1	495.00	495.00
		SUBTOTAL	9,828.75
		SHIPPING	905.00
		<b>TOTAL</b>	<b>\$10,733.75</b>

Accepted By

Accepted Date



90 SANDLEWOOD TRAIL BROOKHAVEN, MISSISSIPPI 39601 Ph: 800.561.0461  
345 MIRON DRIVE SOUTHLAKE, TEXAS 76092 Ph: 817.421.5400  
WWW.GOVCAP.COM

March 14, 2019

Richard Kucera  
Public Services Director  
City of Le Sueur  
203 South Second Street  
Le Sueur, MN 56058

via email: Richard Kucera <rkucera@cityoflesueur.com>

Thank you for the opportunity to propose financing options for the City of Le Sueur for the purchase of fitness equipment for the Community Center. The following is submitted for your review and consideration.

LENDER:	Government Capital Corporation
ISSUER:	City of Le Sueur, MN
FINANCING STRUCTURE:	Tax Exempt Lease Purchase w/\$1.00 Purchase Option
EQUIPMENT DESCRIPTION:	Fitness Equipment
EQUIPMENT COST:	\$226,949.29
CASH DOWNPAYMENT:	<u>\$ 28,949.29</u>
FINANCED AMOUNT:	\$198,000.00
ANNUAL TERMS:	3 Payments
INTEREST RATE:	4.355%
PAYMENT AMOUNT:	\$71,830.26
PAYMENTS BEGINNING:	March, 2020 and annually thereafter

The above proposal is an expression of interest, subject to audit analysis and mutually acceptable documentation and is not a binding commitment. If funding occurs more than 30 days from proposal date, we reserve the right to index to the then current market.

If you have any questions regarding other payment terms, frequencies or conditions, please call me at (800) 561-0461 or email at [dc.greer@govcap.com](mailto:dc.greer@govcap.com).

Prepared by Marti Sauls for

DC Greer  
Vice President  
Government Capital Corporation

This transaction described herein is an arm's length, commercial transaction between you and Government Capital Corporation ("GCC"), in which GCC: (i) is acting solely for its own financial and other interests that may differ from yours; (ii) is not acting as your municipal advisor or financial advisor, and has no fiduciary duty to you with respect to this transaction; and (iii) is not recommending that you take an action with respect to this transaction.



CITY OF LE SUEUR, MINNESOTA  
CITY COUNCIL RESOLUTION **R2019-008**  
LEASE PURCHASE AGREEMENT FOR FITNESS EQUIPMENT FINANCING

WHEREAS, upon approval of legal counsel, the City of Le Sueur desires to enter into a lease purchase agreement by and between the City of Le Sueur and Government Capital Corporation for the purpose of financing fitness equipment. The City desires to designate this Agreement as a "qualified tax-exempt obligation" of the City for the purposes of Section 265 (b) (3) of the Internal Revenue Code of 1986, as amended. The City desires to designate Jasper Kruggel, City Administrator as an authorized signer of the Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL THAT:

1. The City of Le Sueur enters into a lease purchase agreement with Government Capital Corporation for the purpose of financing fitness equipment.
2. The lease purchase agreement by and between the City of Le Sueur and Government Capital Corporation is designated by the City as a "qualified tax-exempt obligation" for the purposes of Section 265 (b) (3) of the Internal Revenue Code of 1986, as amended.
3. The City designates Jasper Kruggel, City Administrator, as an authorized signer of the Lease Purchase Agreement by and between the City of Le Sueur and Government Capital Corporation.
4. Should the need arise, if applicable, the City will use proceeds for reimbursement of expenditures related to the Property, within the meaning of Treasury Regulation § 1.150-2, as promulgated under the Internal Revenue Code of 1986, as amended.

PASSED by the City Council of the City of Le Sueur on this **18<sup>th</sup> day of March 2019**.

ATTEST

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
Mayor

VOTE: \_\_\_ HAGG    \_\_\_ FAVOLISE    \_\_\_ HUNTINGTON    \_\_\_ KIRBY  
      \_\_\_ KROGMANN    \_\_\_ ROHLOFF    \_\_\_ SULLIVAN