

Passaic County Banc Program

Application for Equipment Lease



Government Leasing and Finance, Inc.



PASSAIC COUNTY
IMPROVEMENT AUTHORITY

Legal Name of Lessee (Applicant)	Tax ID #	Web address (if, applicable)	
Address	City	State	Zip

Person(s) to Contact for Clarification Regarding Project

Name	Title	Phone
Name	Title	Phone
Email	Fax	

Obligations / Economics

Bank Qualified Non-Bank Qualified
Are the Applicant's obligations bank qualified (i.e., expected to issue less than \$10 Million in tax-exempt financing this calendar year)?

Moody's Investors Service: _____ Standard & Poor's: _____ Fitch: _____
Please list the Applicant's current underlying bond rating from the rating agencies listed above (if applicable)

Discuss the Applicant's economic trends (stable, positive, negative) and reasons for any variation

Yes No
Has the Applicant ever defaulted or non-appropriated on an obligation?

If Yes,
Please explain

Obligations / Economics

Please provide the following demographic information (please attach any applicable demographic statistics)

Approx square mile _____ Population _____ Increasing or Decreasing Population?
Cities, Towns and Counties _____

If Decreasing,
Please explain

Educational Applicants Only

Enrollment _____ Increasing or Decreasing Enrollment?
Please also answer the above question regarding the resident city

If Decreasing,
Please explain

Elementary: _____ Middle: _____ High School: _____ Other: _____
How many schools make up the district (please list the number and type of each school)?

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Purchase Description (please be **specific** and attach any applicable equipment lists or invoices available)

Est. Equipment Delivery Date

Are any of the Lease Proceeds for reimbursement of prior purchases? If yes, has a Reimbursement Resolution been approved by the Governing Body?

Yes No

Is the Equipment replacing existing equipment?

If Yes,

Please state how long you have currently used the Equipment **and** the reason you are replacing the Equipment

What will the Applicant do with the old equipment that is being replaced?

If No,

Please state the reason additional equipment is needed

What will the Applicant do with the old equipment that is being replaced?

Please describe in detail the following (please be specific)

What will the Equipment be used for?

Describe the essential nature of the equipment financed

List the specific department that will be the primary user of the Equipment

Lease Payments

Yes No

Will the lease payments be made from Applicant's General Fund?

If No,

From which Special Fund will the lease payments be made?

Yes No

Will any federal grant or loan monies be used? If so, please describe

Yes No

Has the first payment been appropriated?

Terms and Conditions

Total Cost of Equipment

Advance payment

Amount to Finance

Term (in years)

Annual Semi-Annual Quarterly Monthly
Frequency (choose one):

Advance Arrears
Remittance (choose one):

Equipment Delivery Date

Insurance Company Name or indicate Self Insured

Amount of Liability Insurance

Amount of Property Damage Insurance

The undersigned hereby certifies that all the information in the above Application for Equipment Lease and Essential Use Form is true, complete and correct.

Applicable Signature

Title

Date