

Hoosier Equipment Lease Purchase (HELP) Program

Frequently Asked Questions

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Question: What is the Hoosier Equipment Lease Purchase (HELP) Program?

Answer: The HELP Program is a lease financing option available to assist government entities with purchasing essential equipment.

Question: What are the advantages of the HELP Program?

Answer: The HELP Program offers many advantages, including competitive interest rates, eliminates the need to bid the financing (IC 5-1.5-8-3(c)), a streamlined one-page application and flexible repayment schedules.

Question: What kind of equipment can be financed through the HELP Program?

Answer: The Indiana Bond Bank (IBB) is able to finance essential equipment for an entity, such as police cars, fire trucks, snow plows, dump trucks, computer equipment, and many other essential items. The IBB has declined to fund certain non-essential items, such as statues and waterslides. Additionally, the IBB is not able to finance permanent fixtures*, including air conditioning and heating units. If you have any questions about whether your equipment can be financed through HELP, please contact the IBB.

Question: Is there a minimum or maximum amount?

Answer: No. For leases under \$25,000 please contact the IBB directly. Leases over \$2,000,000 will require IBB Board of Directors approval prior to closing.

Question: When does the IBB accept applications?

Answer: Applications can be submitted at any time.

Question: How long does it take to receive a bid proposal?

Answer: The lease providers in our program have asked for 5-7 days to assemble their proposal.

Question: How many HELP providers are in the program?

Answer: There are eight banks currently that work with the IBB to provide funding. They are Centier Bank, Chase Bank, Crossroads Bank, Huntington National Bank, Key Bank, PNC Bank, Regions Bank and US Bank.

Question: Am I locked in to using the IBB once a quote has been received?

Answer: No. If you are not satisfied with the rate provided or are able to locate a lower rate outside of the HELP Program, we recommend you use the lower rate.

Question: Who provides the documents once the rate is accepted?

Answer: Once the rate is accepted, you will work directly with the financing bank. The IBB will be available to provide assistance throughout the process. Please note, that your governing body will need to adopt the paperwork provided by the financing bank prior to closing on the lease.

*Permanent fixtures may be financed through other IBB programs. Please contact the IBB for additional information.

Question: How long does a closing typically take?

Answer: The financing bank can move as quickly or as slowly as you wish. A credit review will be conducted by both the IBB and the financing bank prior to closing.

Question: Can we pay for the equipment before the lease closing?

Answer: The lease provider will need to pay your vendor for the equipment, unless your governing body has adopted a reimbursement resolution. Please contact the IBB for additional details.

Question: Who owns the equipment at the conclusion of the lease?

Answer: The HELP Program is a lease purchase program. Your entity will own the equipment once the lease has been paid in full.