



## MEMORANDUM

**To:** Honorable Mayor and City Council  
**Thru:** Brad Corcoran, City Manager  
**From:** Amy P. Winn, Accounting Coordinator  
**Date:** January 17, 2012  
**Subject:** Refurbishing of 1991 Aerial Ladder Fire Truck  
- Financing for 5 years

In the 2011-2012 Budget, City Council approved to refurbish the Fire Department's 1991 Aerial Ladder Fire Truck and it has been set up in the budget to be financed. On December 30, 2011, I requested bids from our local banks for the financing and received the following quotes:

BB&T	1.83%
Home Savings	2.79%
NewBridge Bank	2.34%

The lowest quote is from BB&T at 1.83%. The annual payments will be \$53,819.96 which falls within the amount budgeted for principal and interest payments for this fiscal year. I respectfully ask that Council approve BB&T as the successful bid and adopt the attached Resolution Approving Financing Terms.

If you have any additional questions, please do not hesitate to ask.