



MEMORANDUM

To: Honorable Mayor and City Council
Thru: Brad Corcoran, City Manager
From: Amy P. Winn, Accounting Coordinator
Date: July 17, 2012
Subject: Eight 2012 Dodge Chargers
- Financing for 6 years

In the 2012-2013 Budget, City Council approved to purchase eight Dodge Charger police cars and it has been set up in the budget to be financed. On June 29, 2012, I requested bids from our local banks for the financing and received the following quotes:

BB&T	1.72%
NewBridge Bank	2.25%

The lowest quote is from BB&T at 1.72%. The annual payments will be approximately \$39,866.09 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.