



MEMORANDUM

To: Honorable Mayor and City Council

Thru: Brad Corcoran, City Manager

From: Amy P. Winn, Accounting Coordinator

Date: September 18, 2012

Subject: 2013 Ford F550 FD Squad Truck
- Financing for 5 years

In the 2012-2013 Budget, City Council approved to purchase a new squad truck for the fire department and it has been set up in the budget to be financed. On August 31, 2012, I requested bids from our local banks for the financing and received the following quotes:

BB&T	1.72%
NewBridge Bank	2.76%

The lowest quote is from BB&T at 1.72%. The annual payments will be approximately \$12,440.98. 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.