



## MEMORANDUM

**To:** Honorable Mayor and City Council

**Thru:** Brad Corcoran, City Manager

**From:** Amy P. Winn, Accounting Coordinator

**Date:** September 18, 2012

**Subject:** (5) 2013 Chevrolet Tahoes & (1) 2013 Ford F250 for PD  
- Financing for 6 years

In the 2012-2013 Budget, City Council approved to purchase (5) new Chevrolet Tahoes and a new Ford F250 truck for the police 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	1.81%
NewBridge Bank	2.51%

The lowest quote is from BB&T at 1.81%. The annual payments will be approximately \$38,843.47. 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.