



## MEMORANDUM

**To:** Honorable Mayor and City Council  
**Thru:** Brad Corcoran, City Manager  
**From:** Amy P. Winn, Accounting Coordinator  
**Date:** November 20, 2012  
**Subject:** 2012 Knuckle Boom  
- Financing for 5 years

In the 2012-2013 Budget, City Council approved to purchase a new knuckle boom for the Solid Waste department and it has been set up in the budget to be financed. On October 30, 2012, I requested bids from our local banks for the financing and received the following quotes:

BB&T	1.89%
NewBridge Bank	3.21%

The lowest quote is from BB&T at 1.89%. The annual payments will be approximately \$26,491.45 which is within the budgeted amount. 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.