



## MEMORANDUM

**To:** Honorable Mayor and City Council  
**Thru:** Brad Corcoran, City Manager  
**From:** Amy P. Winn, Accounting Coordinator  
**Date:** February 17, 2015  
**Subject:** 2015 Chevrolet Truck - Financing for 5 years

In the 2014-2015 Budget, City Council approved to purchase a new truck for the Planning department and it has been set up in the budget to be financed. On January 26, 2015, I requested bids from our local banks for the financing and received the following quotes:

BB&T	2.38%
Carter Bank & Trust	1.50%

The lowest quote is from Carter Bank & Trust at 1.50%. The annual payments will be approximately \$5,200 which is within the budgeted amount of \$5,700. I respectfully ask that Council approve Carter Bank & Trust as the successful bid.

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