



MEMORANDUM

To: Honorable Mayor and City Council
Thru: Brad Corcoran, City Manager
From: Amy P. Winn, Accounting Coordinator
Date: May 19, 2015
Subject: 2016 Hino Knuckleboom - Financing for 5 years

In the 2014-2015 Budget, City Council approved to purchase a new knuckleboom for the Solid Waste department and it has been set up in the budget to be financed. On May 5, 2015, I requested bids from our local banks for the financing and received the following quotes:

BB&T	1.88%
Carter Bank & Trust	1.50%

The lowest quote is from Carter Bank & Trust at 1.50%. The annual payments will be approximately \$27,700 which is within the budgeted amount of \$30,000. 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.