



MEMORANDUM

To: Honorable Mayor and City Council
Thru: Brad Corcoran, City Manager
From: Amy P. Winn, Accounting Coordinator
Date: May 19, 2015
Subject: 2015 Chevrolet Truck - Financing for 4 years

In the 2014-2015 Budget, City Council approved to purchase a new truck for the Collections & Distribution department and it has been set up in the budget to be financed. We will be paying \$12,600 down in FY 14-15 and financing the truck for 4 years. 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 \$11,400 which is within the budgeted amount of \$12,600. 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.