



MEMORANDUM

To: Honorable Mayor and City Council
Thru: Brad Corcoran, City Manager
From: Amy P. Winn, Accounting Coordinator
Date: August 18, 2015
Subject: 2016 Freightliner Leaf Truck - Financing for 5 years

In the 2015-2016 Budget, City Council approved to purchase a new leaf truck for the Solid Waste department and it has been set up in the budget to be financed. On July 30, 2015, I requested bids from our local banks for the financing and received the following quotes:

BB&T	1.78%
Carter Bank & Trust	1.65%
NewBridge Bank	3.082%

The lowest quote is from Carter Bank & Trust at 1.65%. The annual payments will be approximately \$35,550 which is within the budgeted amount of \$37,000. 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.