



## 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 Street Sweeper - Financing for 5 years

In the 2015-2016 Budget, City Council approved to purchase a new street sweeper for the Street 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	2.814%

The lowest quote is from Carter Bank & Trust at 1.65%. The annual payments will be approximately \$52,300 which is within the budgeted amount of \$53,400. 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.