



MEMORANDUM

To: Honorable Mayor and City Council
Thru: Brad Corcoran, City Manager
From: Amy P. Winn, Accounting Coordinator
Date: October 20, 2015
Subject: Vehicle Financing - 5 years

In the 2015-2016 Budget, City Council approved to purchase (2) new service truck for the Collections & Distribution department, a new truck for the Municipal Services director, and a new service truck for the Streets department. All these items have been set up in the budget to be financed. On September 28, 2015 I requested bids from our local banks for the financing and received the following quotes:

BB&T	1.36%
Carter Bank & Trust	1.65%

The lowest quote is from BB&T at 1.36%. The annual payments will be approximately \$31,800 which is within the budgeted amount of \$37,600. I respectfully ask that Council approve BB&T as the successful bid and adopt the attached Resolution Approving Financing Terms.

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