



## AGENDA ITEM COVERSHEET

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**PREPARED BY:** Debbie Hall, Finance Director

**DEPARTMENT:** Finance

**MEETING:** Town Council – 07/14/2020

**SUBJECT:** Approval of Financing Terms for Purchase of a Knuckle Boom & Can Machine

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**BACKGROUND:**

The Finance Director requested bid proposals from five banks for financing of a new Broyhill Can Machine at \$205,000 and a new Brush Hawg Kuckleboom at \$135,000 for five annual payments. The following proposal was received:

\$ 340,000 from BB&T at 1.56% Interest for 5 years

**BUDGET IMPACT:**

No impact. The debt service payment was included in the approved annual budget.

**ACTION REQUESTED:**

Recommend approval of Resolution #20-2230 to accept the terms of the proposal.