



AGENDA ITEM COVERSHEET

PREPARED BY: Debbie Hall, Finance Director

DEPARTMENT: Finance

MEETING: Town Council – 07/12/2022

SUBJECT: Approval of Financing Terms for F-550 Brush Truck and Spartan Fire Apparatus

BACKGROUND:

The Finance Director requested bid proposals from seven banks for financing of a 2022 F-550 Brush Truck at \$189,000 for five annual payments and a 2022 Spartan Fire Rescue Apparatus at \$638,810 for ten annual payments. The following proposals were received:

F-550 Brush Truck

Truist Bank at **3.41%** Interest for 5 years

Government Capital Corp at **4.00%** Interest for 5 Years

Spartan Fire Rescue Apparatus

Truist Bank at **3.59%** Interest for 10 years

Government Capital Corp at **4.20%** Interest for 10 Years

BUDGET IMPACT:

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

ACTION REQUESTED:

Recommend approval of Resolution #22-2266 and Resolution #22-2267 to accept the terms of the proposals from Truist Bank.