



## CITY OF HENDERSONVILLE AGENDA ITEM SUMMARY

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**SUBMITTER:** Krystal Powell

**MEETING DATE:** 8/07/2025

**AGENDA SECTION:** Consent

**DEPARTMENT:** Finance

**TITLE OF ITEM:** Approval of United Financial, a Division of HomeTrust Bank to Provide Installment Financing for Vehicles and Equipment in Fiscal Year 2026 – *Krystal Powell, Finance Director*

### **SUGGESTED MOTION(S):**

I move that City Council adopt the Resolution by the City of Hendersonville City Council to Approve Financing Terms for the Purchase of Vehicles and Equipment as presented.

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### **SUMMARY:**

As detailed in the Capital Improvement Plan, the City has or will purchase vehicles and equipment totaling \$850,000 to be financed. Staff is requesting that we again use United Financial for this financing. We used United Financial as well to finance our FY2025 vehicle and equipment purchases. The financing agreement, terms proposed are 4 years at a principal amount not to exceed \$850,000 with an annual rate of 4.35%.

**BUDGET IMPACT:** \$116,910.14

**Is this expenditure approved in the current fiscal year budget?** No

**If no, describe how it will be funded.** Capital Project Budget # VE026 – Debt Proceeds

### **ATTACHMENTS:**

Resolution

4-year Proposal