



## CITY OF HENDERSONVILLE AGENDA ITEM SUMMARY

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**SUBMITTER:** John Buchanan

**MEETING DATE:** 8/1/2024

**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 Purchased in Fiscal Year 2025 – *John Buchanan, Finance Director*

**SUGGESTED MOTION(S):**

I move that City Council adopt the Resolution by the City of Hendersonville City Council to Approve the 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 \$570,000 to be financed. Staff is requesting that we again use United Financial to provide needed cash flow for purchases for FY2025 vehicle and equipment purchases. The financing agreement, terms proposed are 4 years at a principal amount not to exceed \$570,000 with an annual rate of 4.49% .

**BUDGET IMPACT:** \$79,785.43

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

**If no, describe how it will be funded.** Capital Project#VE025 -Debt Proceeds

**ATTACHMENTS:**

Resolution

Proposal