CITY OF HENDERSONVILLE

AGENDA ITEM SUMMARY

SUBMITTER:	Krystal Powell	**MEETING DATE:**	9/3/2026
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 2027– *Krystal Powell, Finance Director*		

SUGGESTED MOTION(S):

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

SUMMARY:

As detailed in the Capital Improvement Plan, the City has or will purchase vehicles and equipment totaling $1,425,350 to be financed. Staff is requesting that we again use United Financial for this financing. We used United Financial as well to finance our FY2026 vehicle and equipment purchases.

The financing agreement, terms proposed are as follows:

Proposal #1: 4 years at a principal amount not to exceed $1,175,350 with an annual rate of 4.05%

Proposal #2: 7 years at a principal amount not to exceed $250,000 with an annual rate of 4.27%

BUDGET IMPACT: $1,425,350

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

If no, describe how it will be funded. Capital Project Budget # VE027 – Debt Proceeds

ATTACHMENTS:

Resolution

Proposal #1

Proposal #2