



CITY OF HENDERSONVILLE AGENDA ITEM SUMMARY

SUBMITTER: John Buchanan

MEETING DATE: 2/8/23

AGENDA SECTION: Consent

DEPARTMENT: Finance

TITLE OF ITEM: Approval of General Fund Vehicle and Equipment Financing Agreement – *John Buchanan 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 for the General Fund* as presented.

SUMMARY:

As detailed in the Capital Improvement Plan, the City has or will purchase vehicles and equipment totaling approximately \$762,000 this fiscal year in the General Fund. Staff issued a Request for Proposals for financing of these purchases on January 9, 2023. One formal proposal was received from United Financial. The interest rate proposed was lower than anticipated and staff recommends accepting the proposal of United Financial at 3.65% for four years.

We submit the United Financial proposal for your approval.

BUDGET IMPACT: \$102,539

Is this expenditure approved in the current fiscal year budget? Yes, first payment June 2023

If no, describe how it will be funded.

ATTACHMENTS:

United Financial Proposal

Resolution