



CITY OF HENDERSONVILLE AGENDA ITEM SUMMARY

SUBMITTER: Krystal Powell **MEETING DATE:** 3/6/2025
AGENDA SECTION: Consent **DEPARTMENT:** Finance
TITLE OF ITEM: Approval of United Financial, a Division of HomeTrust Bank to Provide Installment Financing for a Pothole Patcher Purchased in Fiscal Year 2025 – *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 a Pothole Patcher as presented.

SUMMARY:

As detailed in the Capital Improvement Plan, the City has purchased a Pothole Patcher totaling \$258,400 which was planned 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 7 years at a principal amount not to exceed \$254,700 with an annual rate of 4.44%.

BUDGET IMPACT: \$43,128.11 (principal payment will not start until FY26)

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

If no, describe how it will be funded. Capital Project Budget VE023 – Debt Proceeds

ATTACHMENTS:

7-year Proposal

Resolution