



AGENDA ITEM SUMMARY

Item #5

MEETING DATE: August 5, 2025

ITEM TITLE: Financing Ladder Truck

ITEM SUMMARY:

This is a required public hearing in accordance with §160A-20. Security interests.

(a) Purchase. – A unit of local government may purchase, or finance or refinance the purchase of, real or personal property by installment contracts that create in some or all of the property purchased a security interest to secure payment of the purchase price to the seller or to an individual or entity advancing moneys or supplying financing for the purchase transaction.

and;

(g) Public Hearing. – Before entering into a contract under this section involving real property, a unit of local government shall hold a public hearing on the contract. A notice of the public hearing shall be published once at least 10 days before the date fixed for the hearing.

The public hearing is an opportunity for the public to comment on the Towns financing of a 2022 E-One fire ladder truck in the amount of \$665,840.71. This equipment is currently titled to the SSVFD and will transfer to the Town as part of the transition of the fire department. The Loan is currently held by Community First National Bank and will remain there after the transfer. The remaining amount on the original loan is \$665,840.71 and is financed with a 4.948% interest rate with six remaining payments of \$125,269.84.

STAFF RECOMMENDATION AND REQUESTED ACTION:

After conducting the public hearing, a motion to approve the Town Manager to execute all required documents in order to finance the ladder truck.