



Board of Commissioners Meeting Agenda Item Submittal

Item To Be Considered: **Resolution for Bank Financing of Police Interceptor Vehicles**

Board Meeting Date: **February 24, 2026**

Prepared By: **Sonia Johnson – Finance Director**

Overview: Requests for financing proposals for two police interceptor vehicles listed below were solicited by interested financing institutions. After reviewing the proposals on January 29, 2026, it was determined the proposal from HomeTrust which included a 5-year term at an interest rate of 4.27% was the best proposal submitted.

Background Attachment(s): Resolution 2026-R4

Recommended Action:

1. Motion to approve finance proposal with HomeTrust
2. Approve Resolution 2026-R4 authorizing the Town Manager to file the formal application with HomeTrust to secure funds for the purchase of two police interceptor vehicles not to exceed \$104,000.

Action: _____

A RESOLUTION AUTHORIZING THE TOWN MANAGER TO EXECUTE AN INSTALLMENT PURCHASE CONTRACT to purchase two police interceptor vehicles (“collateral”) with the total amount financed not to exceed \$104,000.

WHEREAS, the Town of Swansboro solicited and received competitive proposals from financial institutions to purchase collateral with the total amount financed not to exceed \$104,000;

WHEREAS, HomeTrust offers the lowest fixed interest rate of 4.27% for a 5-year term for this purchase;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Town of Swansboro that the Board of Commissioners authorizes the Town Manager to enter into a contract with HomeTrust on behalf of the Town of Swansboro to purchase collateral with the total amount financed not to exceed \$104,000.

BE IT FURTHER RESOLVED that the aforesaid contracts by and between the Town of Swansboro, various State contracts and other vendors, and HomeTrust, together with the amounts to be paid thereunder, be and the same are hereby designated as qualified tax-exempt obligations of the Town of Swansboro for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

BE IT FURTHER RESOLVED that the Board of Commissioners does not reasonably expect that the Purchaser (and any subordinate entities) will issue more than \$10,000,000 in qualified tax-exempt obligations pursuant to such Sections 265(b)(3)(ii) during the current calendar year.

This resolution is effective upon its adoption this 24th day of February 2026. The motion to adopt this resolution was made by _____ seconded by _____ and was passed by a vote of ___ to ___.

(Affix Seal of Government Unit)

Town Manager

Attest:

This is to certify that this is a true and accurate copy of a Resolution, adopted by the _____ (governing body) of the Town of Swansboro on the ___ day of _____, 2026.

Town Clerk

Date