# REQUEST FOR BOARD ACTION

**Date of Meeting:** May 18, 2026

**12.A. Award Vehicle Installment Financing**

**To:** Mayor and Board of Commissioners

**From:** Julie Niswonger, Finance Director

**Action Requested:**
On Monday, April 27, the Finance Department opened bids on proposals to finance public safety vehicles. These items were approved in the FY 2026 budget. A compilation of the proposals is attached. The response from First National Bank is the low bid. The terms for the public safety vehicles is 3 years with a principal amount of $650,000 at an interest rate of 3.77%. Also, there is no prepayment penalty with this financing.

**Manager's Recommendation:**
Approve bid and authorizing terms, approve installment financing and security agreement, and approve a Resolution approving financing terms with First National Bank authorizing the Town Manager, Finance Director, and Town Attorney to finalize terms and conditions and execute the documents.

**ATTACHMENTS:**
Bid Tab.pdf
RES-Vehicle Financing (clean).docx
FNB Financing Agreement.pdf