REQUEST FOR BOARD ACTION

Date of Meeting: June 2, 2025

8.A. Award Vehicle Installment Financing

To: Mayor and Board of Commissioners

From: Julie Niswonger, Finance Director

Action Requested:
On Wednesday, May 21, the Finance Department opened bids on proposals to finance public safety vehicles. These items were approved in the FY 2025 budget. A compilation of the proposals is attached. The response from First Cititzens Bank is the low bid. The terms for the public safety vehicles is 3 years with a principal amount of $700,000 at an interest rate of 3.92%. 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 Citizens Bank authorizing the Town Manager, Finance Director, and Town Attorney to finalize terms and conditions and execute the documents.

ATTACHMENTS:
Resolution_Approving_Financing_Terms.pdf
Bid Tab.pdf
Town of Cornelius 2025 IPC - Contract - Fillable.pdf