



MEMORANDUM

TO: Mayor and City Councilors

FROM: Rich Olson, City Manager
Sarah E. Blanchard, Finance Director

DATE: March 7, 2013

REF: Consideration – Financing for Sanitation Recycling Truck

BACKGROUND:

Funds were appropriated in the current budget for a recycling truck for the Sanitation Department in the amount of \$170,000 to be funded by a five year installment purchase financing.

The following proposals were received:

	<u>Fixed Rate</u>	<u>Fees</u>	<u>Total Payments Including Fees</u>
BB&T	2.19%	\$ 0	\$ 179,632.20
Wells Fargo	2.37%	\$ 300	\$ 180,729.99

ANALYSIS:

The Finance Committee discussed this matter during their meeting on March 7, 2013 and recommends approval.

STAFF RECOMMENDATION:

By motion, adopt the attached resolution authorizing financing with BB&T for a recycling truck.