



**Administrative Services**  
Finance

## **Town of Nags Head**

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**Amy Miller**  
Finance Director

### MEMORANDUM

TO: Cliff Ogburn, Town Manager

FROM: Amy Miller, Finance Director

DATE: April 6, 2020

RE: Recommendation for 2019/2020 real property improvement financing

Admin Services has obtained financing quotes from the following financial institutions:

	<b>Interest Rate</b>
<b>PNC Bank</b>	<b>2.42%</b>
BB&T	2.65%
Towne Bank	Unable to bid
Southern Bank	Unable to bid

The lowest total bid in aggregate has been selected. Staff is recommending accepting the proposal received from PNC Bank, which offered the most competitive financing bid within the requested financing guidelines.