



Administrative Services
Finance

Town of Nags Head

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Amy Miller
Finance Director

Memo to: Suzanne Burrows
From: Brooke Norris, Deputy Finance Officer
Date: February 12, 2020
RE: Bank Qualified, Tax Exempt Financing

The Town of Nags Head would like to receive your proposal for bank qualified tax-exempt financing for various new vehicles and equipment included in this fiscal year's 2020 adopted budget and Capital Improvement Program. Please respond by Monday, February 24th, 2020, by 9:00 am. All repayment terms are for fixed annual payments and are detailed below:

Three-year fixed annual up-front payment in advance:

Pickup Truck-Planning	\$ 26,152
Three (3) Police vehicles and related equipment	137,715
Pickup Truck-Facilities Maintenance	32,746
Excavator-Facilities Maintenance	137,888
Roller-Facilities Maintenance	25,613
Dump Truck-Sanitation	109,890
Loader-Sanitation	83,860
4X4 Pickup-Water Distribution	<u>30,837</u>
Total financed at a three-year fixed annual payment in advance term	\$ 584,701

Five-year fixed annual up-front payment in advance:

Residential Truck-Sanitation	<u>\$ 306,328</u>
Total financed at a five year fixed annual payment in advance term	\$ 306,328

Grand total being financed **\$ 891,029**

Please include any additional applicable fees and amortization schedules for each. The Board adopted a financing resolution at their meeting Wednesday, July 3, 2019. The staff will make their recommendation at the March 4, 2020 Board meeting. Money borrowed for items not purchased by closing date will be placed in an escrow. The mailing address is listed above or you may e-mail your bid to brooke.norris@nagsheadnc.gov. Proposals that do not meet these requirements will be considered non-responsive.

If you have any questions regarding the proposal, please feel free to email me or give me a call at 252-449-6055. Thanks in advance for your consideration.