



**Administrative Services**  
Finance

## Town of Nags Head

Post Office Box 99  
Nags Head, North Carolina 27959  
Telephone 252-441-5508  
Fax 252-441-4680  
[www.nagsheadnc.gov](http://www.nagsheadnc.gov)

**Amy Miller**  
Finance Director

### MEMORANDUM

TO: Cliff Ogburn, Town Manager

FROM: Amy Miller, Finance Director

DATE: February 26, 2020

RE: Recommendation for 2019/2020 equipment financing

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

	<b>Interest Rate</b>	<b>Fees</b>
<b>Southern Bank &amp; Trust</b>	<b>1.74%, 1.74%</b>	<b>\$100</b>
Towne Bank	1.79%, 1.81%	\$0
BB&T	1.91%, 1.94%	\$0
PNC	2.11%, 2.11%	\$500
SunTrust	Unable to bid	
Wells Fargo	Unable to bid	
First National Bank	Unable to bid	

Staff has included the proposal sent out as well as the proposal and amortization schedules from Southern Bank & Trust Company. The lowest total bid in aggregate has been selected. Staff is recommending accepting the proposal received from Southern Bank & Trust, which offered the most competitive financing bid within the requested financing guidelines.