
REQUESTED COUNCIL MEETING DATE:
ITEM:

June 5, 2018
Financing / Radio's

ORIGINATING DEPARTMENT:
ATTACHMENTS:

General Admin
Bid Summary

ROUTING ORDER

INTERIM CITY MANAGER:	Dana Daniel	DATE:
FINANCE DIRECTOR:	Daphne Pevahouse	DATE:
CITY CLERK:	Rachel Holcomb	DATE:
CITY ATTORNEY:	Steve Hays	DATE:

PURPOSE:

Asking Council to approve financing for purchase of radio's.

BACKGROUND:

On April 17th, 2018 Council approved the bid from Motorola in the amount of \$762,313.70. A review of our budget reveals we have \$202,639.80 that can be applied as a down payment for this purchase. The remaining \$559,673.90 would require financing.

Based on the annual cost of a loan and the impact it would have on the general fund a 5 year loan is recommended. The attached summary sheet of bidders, focusing only on the 5 year rate, indicates that SMB would provide the best interest rate for a loan.

RECOMMENDATION:

Staff recommends that Council approve SMB for financing of this project and authorize Mayor to sign loan papers with SMB.

Summary of Financing Bids: 5 Year Rate

Arvest 3.79%

Hometown (Guaranty) 4.50%

Motorola 4.57%

SMB 3.20%

U.S. Bank 3.30%