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To: Town Manager Bryan Gruesbeck  
Financial Officer Nancy Emslie  
Mayor Terry & Pittsboro Board of Commissioners

From: Percy Crutchfield, Police Chief

**Ref: Financing Documents & Resolution Approving Finance Terms for New Police Vehicles**

**Background:** During the FY 2014-2015 budget process the board approved using debt services to maintain the police department's motor fleet. During our discussions I presented BB&T Governmental Finance as the most likely vendor based on their interest rates. Pittsboro Financial Officer Nancy Emslie has also checked with other financial institutions and BB&T still offers the lowest possible rate. The loan amount is for \$141,396.24 at an interest rate of 1.98%. This loan will be used to purchase and fully equip four new vehicles to be used on the police department's fleet. Examples of the equipment to be installed are mobile radios, warning lights, in-car camera systems, radar units, prisoner transport cage, vehicle graphics, etc.

The North Carolina Department of Administration, Division of Purchase and Contract has recently released the NC Police Vehicle contracts so we are ready to purchase and equip these vehicles.

Attached is the copy of the financial documents and the resolution for your review. I would ask that the resolution be approved so vehicles can be ordered and equipped.

**Action Requested:** Approve the Resolution Approving Finance Terms from BB&T Governmental Finance.