



**Administrative Services**  
Finance

## Town of Nags Head

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**Amy Miller**  
Finance Director

### MEMORANDUM

TO: Greg Sparks, Interim Town Manager  
FROM: Amy Miller, Finance Director  
DATE: March 26, 2021  
RE: Recommendation for 2020/2021 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>1.25%, 1.65%</b>	<b>\$150</b>
Towne Bank	1.57%, 1.91%	\$0
First National Bank	1.73%, 1.76%	\$0
PNC	Unable to bid	
Truist	Unable to bid	

Staff has included 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.