

## MEMORANDUM

To: Lisa Agnor, City Manager

From: Elaine Altman, Finance Director

Date: July 20, 2016

Subject: Approval of financing for the purchase of seven (7) new Police Department vehicles

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Seven (7) police vehicles were ordered subsequent to approval from the Commission at the May 3, 2016 regular meeting. Proposals have been received from JP Morgan Chase Bank and Texas Bank and Trust to finance this \$253,592 purchase.

**JP Morgan Chase Bank, N.A.** submitted a Lease-Purchase proposal that provides for a 2.320% fixed interest rate. This proposal further provides for the City to make three (3) annual payments.

**Texas Bank and Trust** submitted a Lease-Purchase proposal for a three year loan at a fixed interest rate of 1.7962%. This proposal also provides for the City to make three (3) annual payments.

**STAFF RECOMMENDATION:**

It is recommended that the City Commission approve the lease-purchase proposal submitted by Texas Bank and Trust to finance the purchase of seven (7) new police vehicles and authorize the City Manager to execute the documents and annual renewals. The proposal provides for the City to make three (3) annual payments in arrears.