



TOWN OF KILL DEVIL HILLS
Land Where Flight Began

MEMORANDUM

March 10, 2025

TO: Debbie Diaz, Town Manager
FROM: Angell Doughtie, Finance Director *AD*
RE: Recommendation for 2024/2025 Lease Purchase Agreement

Finance requested quotes from Truist Bank, First National Bank, Southern Bank, and PNC for the lease purchase financing of vehicles and equipment. First National Bank provided a proposal with an interest rate of 4.64%. Truist Bank, Southern Bank, and PNC declined to provide proposals.

The financed amount is as follows:

Planning F-150 Pickup Truck	\$ 44,241
Buildings and Grounds Bobcat Loader	53,298
Buildings and Grounds F-350 Pickup Truck	54,888
Planning F-150 Pickup Truck	44,241
6 Police Vehicles	374,098
Streets Motor Grader	269,650
Solid Waste F-250 Pickup Truck	<u>48,255</u>
	\$ 844,430

Staff is recommending we accept the proposal received from First National at a 4-year fixed rate of 4.64% for the vehicles and equipment. The terms of repayment are (8) semiannual payments in advance respectively with no fees.

Budget amendments to record this financing and the additional departmental lease payment appropriation are included. The departmental lease payment appropriation consists of the financing payment for the accelerated replacement of a totaled Planning pickup truck.

TOWN OF KILL DEVIL HILLS
BUDGET AMENDMENT REQUEST



<i>Finance Department Use Only</i>
<i>Budget Amendment Number: 9</i>
<i>Finance Officer: AD</i>

INCREASE (DECREASE)			INCREASE (DECREASE)		
CODE	ACCOUNT DESCRIPTION	AMOUNT	CODE	ACCOUNT DESCRIPTION	AMOUNT
4900 575000	C/O Vehicle	\$44,241.00	10 490000	Lease proceeds	\$844,430.00
5000 574000	C/O Machinery and Equipment	\$53,298.00			
5000 575000	C/O Vehicle	\$54,888.00			
5100 575000	C/O Vehicle	\$374,098.00			
5600 574000	C/O Machinery and Equipment	\$269,650.00			
5800 575000	C/O Vehicle	\$48,255.00			
TOTAL		\$844,430.00	TOTAL		\$844,430.00

JUSTIFICATION: To record FY 24-25 lease proceeds

RECOMMENDED:

APPROVED: _____

DATE:

March 10, 2025

TOWN OF KILL DEVIL HILLS

BUDGET AMENDMENT REQUEST



<i>Finance Department Use Only</i>
<i>Budget Amendment Number: 10</i>
<i>Finance Officer: AD</i>

INCREASE (DECREASE)			INCREASE (DECREASE)		
CODE	ACCOUNT DESCRIPTION	AMOUNT	CODE	ACCOUNT DESCRIPTION	AMOUNT
4900 570000	Lease Payments	\$5,985.00	10 499100	Fund Balance Appr – Undesignated	\$5,985.00
TOTAL		\$5,985.00	TOTAL		\$5,985.00

JUSTIFICATION: To appropriate funds to cover the financing of the accelerated replacement of a Planning pickup truck

RECOMMENDED:  APPROVED: _____

DATE: March 10, 2025