

## Ann Clark

---

**From:** Sandy Long  
**Sent:** Friday, February 08, 2019 2:35 PM  
**To:** Ann Clark  
**Cc:** Adam Stumb  
**Subject:** Agenda Item for February 18, 2019  
**Attachments:** Resolution - To Finance ES Trackloader and Garbage Truck.doc

Ann,

I need to place the following Resolution on the February 18<sup>th</sup> meeting agenda. I have submitted RFP's to financial institutions soliciting proposals for financing two pieces of equipment for Environmental Services and after receiving those back and examining them, First Citizen's Bank has offered the lowest fixed interest rate proposal for the financing of the Track Loader and Garbage Truck that Scott Hurley has purchased. Both pieces of equipment were included in the FY2019 budget. The Board of Commissioners need to adopt the attached resolution on the 18th and the closing on the Installment Purchase Contract has been scheduled for February 28, 2019. The resolution gives you and I the official authority to sign all the bank documents at the closing on behalf of the county.

Thanks

Sandy

*Sandra R. Long  
Ashe County Finance Office  
150 Government Circle, Suite 2500  
Jefferson, NC 28640  
336-846-5501  
[sandy.long@ashecountygov.com](mailto:sandy.long@ashecountygov.com)*

Pursuant to North Carolina General Statutes Chapter 132, Public Records, this electronic mail message and any attachments hereto, as well as any electronic mail message(s) that might be sent in response to it may be considered public record and as such are subject to request and review by, and disclosure to, third parties.

**A RESOLUTION AUTHORIZING THE FINANCE OFFICER TO EXECUTE  
AN INSTALLMENT PURCHASE CONTRACT to up \$557,000.**

**WHEREAS**, the County of Ashe solicited and received competitive proposals from financial institutions to purchase one new Caterpillar Model 963K Track Loader and a Heil DuraPack Half Pack 28 Cubic Yard Front-End Loading Refuse Body mounted on a new 2019 Peterbilt Model 520 Cab/Chassis with a total amount financed not to exceed \$557,000.;

**AND WHEREAS**, after RFP's were sent out requesting offers from interested financial institutions, First-Citizens Bank & Trust Company has offered the lowest fixed interest rate of 3.13% for a 3 year term for these purchases;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the County of Ashe, that the Board of Commissioners authorizes the Finance Officer to enter into a contract with First-Citizens Bank & Trust Company on behalf of the County of Ashe to purchase the items designated above with the total amount financed not to exceed \$557,000.

**BE IT FURTHER RESOLVED** that the aforesaid contracts by and between the County of Ashe, various State contracts and other vendors, and First-Citizens Bank & Trust Company, together with the amounts to be paid thereunder, be and the same are hereby not designated as "bank-qualified" obligations but are "non-taxable" obligations of the County of Ashe for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

**BE IT FURTHER RESOLVED** that the Board of Commissioners does expect that the Purchaser (and any subordinate entities) may issue more than \$10,000,000 in bank-qualified non-taxable obligations during the current calendar year thereby disqualifying this particular loan as "bank-qualified" pursuant to such Sections 265(b)(3)(ii).

This resolution is effective upon its adoption this 18th day of February, 2019. The motion to adopt this resolution was made by \_\_\_\_\_, seconded by \_\_\_\_\_, and was passed by a vote of \_\_\_\_\_ to \_\_\_\_\_.

\_\_\_\_\_  
Chairman, Ashe County Board of Commissioners

Attest:

(Seal)

\_\_\_\_\_  
Clerk to the Board

This is to certify that this is a true and accurate copy of a Resolution, adopted by the Ashe County Board of Commissioners on the \_\_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Clerk

**BUDGET AMENDMENT**  
**February 18, 2019**

**Enterprise Fund:**

To increase the **Enterprise Fund** budgeted expenditures from \$2,982,067 to \$3,539,067; this increase will be offset with revenues of \$557,000 from loan proceeds.