

**RESOLUTION
TO AUTHORIZE AND APPROVE EXECUTION OF AN
EQUIPMENT LEASE-PURCHASE AGREEMENT
WITH CITIZENS NATIONAL BANK**

WHEREAS, the City of Laurel adopted an order to advertise to receive quotes for interest rates for a three (3) year or five (5) year lease/purchase on six (6) Crew Cab ½ Ton Pickup Trucks on May 05, 2026, for use for Water & Sewer Services totaling \$268,904.52.

WHEREAS, The City of Laurel requested local financing institutions to submit quotes for the interest rate for said vehicles. The City of Laurel received a total of three quotes in compliance with bid specifications from the following:

Financial Institute	3 Years	5 Year
Citizens National Bank	3.95%	4.22%
First State Bank	4.62%	4.82%
Trustmark Bank	4.68%	5.57%

WHEREAS, the City of Laurel received a proposal from Ascentium Capital, a Division of Regions Bank that was not in compliance with bid specification and will not be considered:

WHEREAS, after reviewing said quotes, the City of Laurel recommends accepting the interest rate quote from Citizens National Bank in the amount of 3.95% for a term of three (3) years and/or in the amount of 4.22% for a term of five (5) years. The purchase price of the six (6) 2026 Chevrolet Silverado 1500 Crew Cab ½ Ton Pickup Trucks is in the amount of two hundred sixty-eight thousand nine-hundred four dollars and fifty-two cents, \$268,904.52.

NOW THEREFORE, IT IS RESOLVED by the Mayor and the Laurel City Council that said quote of 3.95% for a term of three (3) years and/or in the amount of 4.22% for a term of five (5) years from Citizens National Bank on financing six (6) 2026 Chevrolet Silverado 1500 Crew Cab ½ Ton Pickup Trucks is accepted by the City of Laurel and the Mayor and City Clerk execute all related documents.

IT IS FURTHER RESOLVED by the Mayor and the Laurel City Council that the Finance Director can make the necessary budget amendments to the FY 2026 Public Utilities Fund budget in order to facilitate the payments on said vehicles.

SO RESOLVED this the 02nd day of June, 2026. Motion was made by Councilperson Amos, and seconded by Councilperson Thomas, for the adoption of the above and foregoing Resolution.

Upon roll call vote, the result was as follows:

YEAS: Capers, Scruggs, Thomas, Amos, Allen

NAYS: None

ABSTAINING: None

ABSENT: Kelly

The Vice-President thereupon declared the motion carried and the order adopted on this the 02nd day of June, A.D., 2026.

VICE-PRESIDENT OF THE COUNCIL

ATTESTED AND SUBMITTED TO THE MAYOR BY THE CLERK OF THE COUNCIL ON JUNE _____, 2026.

CLERK OF THE COUNCIL

APPROVED () DATE _____

VETOED () DATE _____

MAYOR

ATTEST:

CITY CLERK
