

ORDER
TO ACCEPT QUOTE ON FINANCING A
BACKHOE/LOADER, MINI-EXCAVATOR, AND
TRACTOR/ATTACHMENT FOR THE
WATER/SEWER DEPARTMENT AND
PUBLIC WORKS DEPARTMENT

WHEREAS, the City of Laurel adopted an order accepting the bid on a new backhoe/loader from Puckett Machinery Company, a mini-excavator from Puckett Machinery Company, and a tractor/loader from McNeil Tractor and Equipment Company on December 4, 2018 for use in the water/sewer department and public works department; payments would be financed for a five-year term.

WHEREAS, the City of Laurel requested local banking institutions to submit quotes for the interest rate for said piece of equipment. The City of Laurel received a total of three quotes from the following:

Trustmark Bank	3.24%
Regions Eqmt Finance Corp	3.11 %
Southlake Capital	4.42%

(SEE ATTACHED BIDS)

WHEREAS, after reviewing said bids, the City of Laurel recommends accepting the bid from Regions Equipment Finance Corporation in the amount of 3.11 % for a term of five (5) years. The purchase price of the equipment is in the amount of \$258,686.81.

NOW THEREFORE, IT IS ORDERED by the Mayor and the Laurel City Council that said quote of 3.07 % from Trustmark Bank on financing the new equipment is accepted by the City of Laurel.

IT IS ALSO ORDERED by the Mayor and the Laurel City Council that the Finance Director can make the necessary budget amendments to the FY 2019 budget to finance the payments on these pieces of equipment.

Motion was made by Councilperson S. Comegys, seconded by Councilperson T. Comegys, that the above and foregoing Order is adopted.

Upon roll call vote, the result was as follows:

YEAS: Capers, Wheat, Thaxton, Carmichael, S. Comegys, T. Comegys, Page

NAYS: None

ABSTAINING: None

ABSENT: None

The President thereupon declared the motion carried and the Order adopted this the 18th day of December, A. D. 2018.

PRESIDENT OF THE COUNCIL

ATTESTED AND SUBMITTED TO THE MAYOR BY THE CLERK OF THE
COUNCIL ON_____.

CLERK OF THE COUNCIL

APPROVED () DATE_____

VETOED () DATE_____

MAYOR

ATTEST:

CITY CLERK

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Min. of 12/18/18; Book No.11; Page No._____; Agenda Item No. 4J