



Buncombe County Board of Commissioners

Request for Board Action

Meeting Date: April 1, 2025

New Business

Department: Finance

Presenter(s): Mason Scott

Contact(s): Melissa Moore, Mason Scott

Subject: Selection of Bank Lender and Authorization of Approving Resolution for 2025
Equipment Financing

Brief Summary:

The purchase of certain capital equipment and vehicles was approved along with the fiscal year 2025 budgets for the General Fund and Solid Waste Enterprise Fund. County staff seek to enter into a financing agreement for the purchase of the equipment. Equipment and vehicles to be funded through the agreement include a solid waste compactor; ambulances, Sheriff vehicles, and related upfits; and vehicles to be used in general governmental operations. Pinnacle bank is recommended for selection as the lending agency based on their response to a competitive solicitation process and their offer of the lowest interest rate of 3.5%. County staff intend to finance no more than \$6 million, which will fund the purchase of the equipment and vehicles and pay for the costs of professional services related to the financing process.

Recommended Motion & Requested Action:

Motion to approve the resolution authorizing County staff to enter into a financing agreement with Pinnacle Bank in an amount not to exceed \$6 million for the acquisition and upfit of capital equipment to be used for solid waste, public safety, and general governmental purposes.

County Manager's Comments & Recommendations:

County Manager recommends as presented.