Ivins City Finance Report for Public Safety / Admin Vehicle Purchase

Date: *October 6, 2016*

Purpose: *Financing Options – 5 Ford Explorers*

Recommendation: *Finance the Purchase for 3 years with Zion's Bank*

Background:

The City council authorized the purchase of the vehicles and the order was placed. This is for the financing of the vehicle purchase.

The City received quotes from Wells Fargo, Zion's Bank, and JP Morgan Chase. The terms are for financing five (5) 2016 Ford Explorers with a total cost of $140,000 for a three-year term. All the quotes call for annual payments beginning in FY 2018. The proposed rates from the banks are as follows:

JP Morgan Chase	3.21%
Wells Fargo	2.60%
Zions Bank	1.90%

Staff recommends the City Council authorize the financing of this purchase through Zion's Bank.

Respectfully,

Wally Ritchie
Director of Finance

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