



Legislation Text

File #: 2018-172, Version: 1

TITLE

TAX EXEMPT LOAN FOR NORTHEAST FIRE DEPARTMENT

SPONSOR

Jim Albright

BACKGROUND

Replacement Tanker:

Quote from Select Bank for a loan for a new Tanker in the amount of \$410,000.00. Terms to be 3.75% fixed, 7-year term, 15- year amortization with payments of \$36,234.14 annually.

Refinance fire station:

Quote from Select Bank for a loan to refinance the mortgages on Station 32. There are presently 2 USDA 40 year notes on the property. The proposed loan from Select Bank will consolidate the 2 loans and reduce our payment \$8,463.92 each year and reach payoff 3 years sooner than the USDA notes. Terms to be \$552,000.00 at 3.75%fixed, 7-year term, 20-year amortization with annual payments of \$39,723.08.

BUDGET IMPACT

DEBT SERVICE WILL BE PAID BY NORTHEAST FIRE DEPARTMENT - NO COUNTY FUNDS REQUIRED

REQUESTED ACTION

Approve a tax exempt loan with Select Bank and Trust, 3158 South Church St., Burlington, NC 27215 for the Northeast Fire Department for the purchase of a replacement tanker and refinancing of a mortgage on Fire Station 32.