



REQUEST FOR BOARD ACTION

ITEM NO. 17.

DATE OF MEETING: August 19, 2013

REQUESTED BY: Chief Harold Motley Maple Hill Fire Department

SHORT TITLE: Resolution Authorizing Approval of Maple Hill Volunteer Fire Department to Receive a Loan from First Citizens Bank for \$200,000.

BACKGROUND: Maple Hill currently has a 2008 KME International 1250gpm and 1250 gallon tank Fire Truck that is financed through USDA at 4.5%. The unpaid principal is \$138,176.95, with a payment of \$12,301 a year. The loan will mature in 2028. The Department is in the process of purchasing a 2007 Rosenbauer 1800 gallon Tanker from Rocky Point VFD for \$140,000. The Maple Hill VFD has already paid Rocky Point \$80,000 towards the cost of the truck, leaving a balance of \$60,000. Maple Hill VFD has asked First Citizens Bank about combining the KME fire truck with the remaining cost of the Rosenbauer Tanker from Rocky Point VFD. First Citizens Bank has approved a loan for \$200,000 at 2.55% for 10 years with a payment of \$1900 a month. Maple Hill VFD will reduce the original loan by 2% and take 15 years off the maturity of the loan for the KME fire truck.

SPECIFIC ACTION REQUESTED: To consider a resolution to approve Maple Hill Volunteer Fire Department to receiving a loan in the amount of \$200,000 for 10 years at a rate of 2.55% at \$1900 a month from First Citizens Bank to purchase a 2007 Rosenbauer Tanker and to refinance a 2008 KME Fire Truck.

COUNTY MANAGER'S RECOMMENDATION

Respectfully recommend approval.



Initial

RESOLUTION

NOW, THEREFORE BE IT RESOLVED by the Pender County Board of Commissioners that:

the Board hereby approves Maple Hill Volunteer Fire Department to receive a loan from First Citizens Bank to Purchase a 2007 Rosenbauer Tanker and refinance a 2008 KME Fire Truck in the amount of \$200,000. The Chairman/County Manager shall have the authority to execute any/all documents necessary to implement this resolution.

AMENDMENTS:

MOVED _____ SECONDED _____

APPROVED _____ DENIED _____ UNANIMOUS

YEA VOTES: Brown ___ McCoy ___ Tate ___ Ward ___ Williams ___

George R. Brown, Chairman

08/19/13
Date

ATTEST

08/19/13
Date