

RESOLUTION NO. 29425

A RESOLUTION AUTHORIZING THE ADMINISTRATOR FOR THE DEPARTMENT OF PUBLIC WORKS TO EXECUTE AN AGREEMENT WITH PNC EQUIPMENT FINANCE, LLC FOR THE FINANCING OF GOLF CARTS APPROVED ON BLANKET ORDER 547383, FOR A TOTAL PAYMENT IN THE AMOUNT OF THREE HUNDRED SEVENTY-SEVEN THOUSAND TWO HUNDRED EIGHT DOLLARS (\$377,208.00) FOR A FIVE (5) YEAR PERIOD.

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BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, it is hereby authorizing the Administrator for the Department of Public Works to execute an agreement with PNC Equipment Finance, LLC for the financing of golf carts approved on Blanket Order 547383, for a total payment in the amount of \$377,208.00 for a five (5) year period.

The principal amount being financed is \$346,000.20, plus an interest rate at 3.45% for sixty (60) months. Monthly payments are in the amount of \$6,286.80. The total interest amount paid is \$31,208.80.

ADOPTED: April 24, 2018

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