

MEMORANDUM

To: Mayor and City Councilmembers
Steve Parker, City Manager

From: Susan Caddell, Director of Finance

Subject: 2026 Tax Notes

Date: May 11, 2026

During the March 17 City Council meeting, City Council approved the purchase of eight 2026 Ford F-150 Responder trucks for the Police Department. Because of the cost of these vehicles, staff requested quotes on financing from different companies. I reached out to two companies as well as our financial advisor, SAMCO Capital Markets for financing options. After reviewing the options, I am recommending we finance these trucks over five years with tax notes. They provide the most cost-efficient method of financing. I have attached a summary of the bids received. As with all the tax notes and bonds presented in the past by SAMCO, the interest rates that were quoted were conservative. SAMCO has sent the bids out to the different banks for the tax notes and these will be opened on Monday, May 18. Someone from SAMCO will be at the City Council meeting to present the bids and ask for approval to award the bids.

I will be available for questions prior to and during the meeting. Please let me know if you have any questions.