



THE TOWN OF KILL DEVIL HILLS
NORTH CAROLINA

TAX AND FINANCE DEPARTMENT

Post Office Box 1719, 102 Town Hall Drive
Kill Devil Hills, North Carolina 27948
Office Hours: 8:00 a.m. – 5:00 p.m. Mon. – Fri.
(252) 449-5338

Director
ANGELL DOUGHTIE, CPA

Assistant Director
SAM ANGELO, CPA

Accountant/Tax Collector
SCOTT NICKENS

Accounts Payable
MARGARET CLARK

Payroll and Benefits
PARKER JOHNSON

Cashier
CELENA DERMATAS

Administrative Specialist
RON FARLEY

TO: Debbie Diaz, Town Manager
FROM: Angell Doughtie, Finance Director *AD*
RE: Recommendation for 2025/2026 Lease Purchase Agreement

Finance has obtained lease purchase financing quotes from the following financial institutions:

	Interest Rate 4-Yr
TowneBank	3.76%
First National Bank	4.05%
Southern Bank	4.10%
Truist Bank	4.46%

The financed amount is as follows:

Buildings and Grounds Bobcat Utility Vehicle	\$ 25,740
5 Police Tahoes (with upfitting)	314,874
Animal Control pickup truck (with upfitting)	57,181
Fire pickup truck (with upfitting)	64,141
3 Streets pickup trucks	141,392
Solid Waste pickup truck	46,898
2 commercial garbage trucks	<u>704,000</u>
	\$ 1,354,226

Staff recommends acceptance of the proposal received from TowneBank at a 4-year fixed rate of 3.76% for the vehicles and equipment. The terms of repayment are (8) semiannual payments in advance respectively. There are no fees and the loan is pre-payable in whole at any time without penalty.

A budget amendment to record this financing is included.

TOWN OF KILL DEVIL HILLS

BUDGET AMENDMENT REQUEST



<i>Finance Department Use Only</i>
<i>Budget Amendment Number: 7</i>
<i>Finance Officer:</i>

INCREASE (DECREASE)			INCREASE (DECREASE)		
CODE	ACCOUNT DESCRIPTION	AMOUNT	CODE	ACCOUNT DESCRIPTION	AMOUNT
5000 574000	C/O – Equipment	\$25,740.00	10 490000	Lease Proceeds	\$1,354,226.00
5100 575000	C/O – Vehicles	\$314,874.00			
5150 575000	C/O – Vehicles	\$57,181.00			
5300 575000	C/O – Vehicles	\$64,141.00			
5600 575000	C/O – Vehicles	\$141,392.00			
5800 575000	C/O – Vehicles	\$750,898.00			
TOTAL		\$1,354,226.00	TOTAL		\$1,354,226.00

JUSTIFICATION: To appropriate 2025/2026 lease financing proceeds

RECOMMENDED: _____ APPROVED: _____

DATE: February 9, 2026