



SMALL TOWN, BIG BEACH

AGENDA ITEM SUMMARY

DATE: January 15, 2026

TO: Mayor Craft & Members of the City Council

FROM: Cindy King, Finance & Administrative Services Director

ISSUE: The City budgeted funds for 5 years of debt service on a \$1 million loan for Police vehicles and equipment. Requests for quotes were sent to area banks active with the City. Seven banks responded with six providing interest rates. SouthState Bank offered the lowest interest rate at 3.72% for five years on a tax-exempt non-bank qualified line of credit. SouthState will pay reasonable attorney's expenses related to the debt. The Finance Committee elected to open a new loan for \$1 million at 3.72% for a five-year term with SouthState Bank.

RECOMMENDATION: Approve new \$1 Million loan at 3.72% for 5 years with SouthState Bank.

PREVIOUS COUNCIL ACTION: None

BUDGET IMPLICATIONS: Debt service included in 2026 budget. Vehicles & Equipment expense and loan will be included in the first amendment for the 2026 Budget.

RELATED ISSUES: Closing Papers and Minutes for 2026 issue to be provided by bond counsel Lee Birchall.

ATTACHMENTS: None

DEPARTMENT: Finance and Administrative Services

STAFF CONTACT: Cindy King



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