



Award Recommendation

To: Oscar Wise, CTCM
Contract Management
City of Round Rock

From: Susan Morgan
Chief Financial Officer
Finance

RE: IFB No. 18-025 Lease Purchase Finance

Date: July 12, 2018

Invitation for Bids were solicited in accordance with IFB No.18-025 for Lease Purchase Financing for the City of Round Rock – Finance Division. The IFB solicitation was advertised in the Austin American Statesman newspaper and posted to the City of Round Rock website with the City receiving a total of six (6) bid responses.

The City is receiving \$3,000,000 in Bank Lease Purchase Financing and intends to award one contract based on the Best Interest Rate received.

All Bidders and their Effective Interest Rate are listed below:

Bidder:	Effective Interest Rate:
Bank of America	2.9474%
J.P. Morgan Chase Bank, N.A.	3.003%
US Bancorp - Option 1	3.073%
PNC Equipment Finance	3.14%
Frost Bank	3.15%
US Bancorp - Option 2	3.201%
Pinnacle Public Finance	3.39%

The Finance Division recommends award to Bank of America based on Best Interest Rate received in accordance with the advertised Invitation for Bid for the City of Round Rock.

Recommended Vendor:

BANK OF AMERICA
14636 N. Scottsdale Rd.
Scottsdale, AZ 85254


Agreement Term: Five (5) Years
Total Contract Payment: \$240,631.70

Approvals:



Chief Financial Officer Review:

Printed Name: Susan L. Morgan, CPA
Chief Financial Officer
Finance



Date:



Purchasing Manager Review

Printed Name: Teresa Reddy
Purchasing Manager
Finance

Date: 