

July 9, 2018

To: Lending Institutions

Re: Line of Credit- Vehicle Purchase

The City of Hannibal is seeking quotes for a line of credit of \$405,670 (less \$108,500.00 that will be paid to the bank directly upon delivery) for the purchase of police department vehicles with the following conditions:

- The loan will not be Bank Qualified
- No prepayment penalty
- No mileage penalty
- No hidden fees - all fees no matter how they are phrased will be listed clearly, separately and included with your response if not included they will be referred back to you should we incur undisclosed fees for your payment.
- At inception, the vehicles title/registration will indicate the City of Hannibal as the registered owner, and designate the lending institution as the first lien holder.
- No security deposit requirement.
- No other collateral will be offered or attached.

Include in the quote the following:

- Annual payment terms will vary dependent upon type of vehicle purchased. A three (3) year for the police vehicles.
- Quotes must be valid for at least 90 days after quote deadline.

Note that the City's need for these funds will not be required until delivery of the vehicles. Estimated delivery date will be late September/early October.

If you have any questions, please contact Karen Burditt at (573) 221-0111 Ext. 214 or at [kburditt@hannibal-mo.gov](mailto:kburditt@hannibal-mo.gov). Your sealed bid proposal must be turned in no later than 10:00 a.m. July 24, 2018 at Hannibal City Hall Clerk's office. Award to the best most qualified response will be made by the City Council.

By mail: Angel Zerbonia (City Clerk)

320 Broadway

Hannibal, MO. 63401

The following are estimates only:

Police Vehicles:

Eleven (11) Vehicles                      \$405,670 (estimated)

Preferred Payment:

1<sup>st</sup> year      \$108,500.00 upon delivery

2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup>      Equal amounts due after 10/1/XX

Delivery could be as early as September 2018

---

Manufacturers are not yet determined but request for bids to purchase/build are currently being tendered.