



County of Dare

P.O. Box 1000 | Manteo, North Carolina 27954 | 252.475.5000

February 5, 2026

RE: Request for Proposal for Installment Purchase Financing of \$9,973,074.

The County of Dare, North Carolina (the "County") is soliciting institutions for interest in an Installment Purchase Contract authorized under NC General Statute Section 160A-20 to obtain \$9,973,074 to finance the purchase of equipment as approved in the fiscal year 2025-2026 Sanitation Fund and Capital Improvements Plan. Details regarding the equipment, agreement specifications and requirements for the submission of the proposal are highlighted below.

I. Project: 2026 Capital Equipment

The proceeds of the financing will be used to purchase equipment as follows:

Description	Qty	Total Amount
Residential & commercial trash trucks	3	\$ 1,186,726
Public works dump truck	1	\$ 452,530
Public works backhoes	2	\$ 286,000
EMS cardiac monitors		\$ 2,435,650
EMS power stair chairs		\$ 546,736
Public safety portable radios		\$ 1,616,800
Communications microwave system		\$ 2,782,347
Facilities HVAC controls & chiller		\$ 666,285

II. Specifications:

Financing Amount: \$9,973,074

Term: 59 months

Payments: **Semiannual payments, June and December
first payment due on or near June 16, 2026
second payment due on or near December 16, 2026
final payment due on or near February 16, 2031**

Interest Rate: Tax exempt, **debt service in arrears with fixed payments**

Rate Guarantee: 45 days

Non-bank qualified: The County is not a small issuer (under \$10 million) for calendar year 2026.

Expected funding date: On or about March 16, 2026.

Funding: All proceeds from the issuance of the agreement will be disbursed to the County at closing. Any account required by lender pursuant to the installment financing agreement must be with a bank or trust company in the State of North Carolina.

Prepayment terms: Prepayment terms will be negotiated with the successful Bank. The County desires no prepayment penalty; however, please submit any prepayment limitations proposed.

Security: The financing will be secured by a security interest in the equipment acquired with the financing proceeds. The Bank may, at its option, perfect its security interest via the filing of a UCC Financing Statement in the NC Secretary of State's office. **With respect to such pieces of equipment constituting a vehicle required to be titled under North Carolina law, the County shall have no obligation to provide for a notation of lien on the certificates of title for such vehicles. The County will retain all original Certificates of Title.** No deficiency judgement may be rendered against the County for breach of contractual obligation under the installment financing agreement.

Taxing power: The taxing power of the County will not be pledged, directly or indirectly, to secure repayment due to any bank, assignee, or purchaser. All payments are subject to the annual appropriations of the County.

Other: The County reserves the right to review and negotiate all other additional business points of the financing and any major points of interest should be addressed in the proposal.

Continuing disclosure: The installment financing agreement issued pursuant to this proposal will be filed with the Electronic Municipal Market Assess (EMMA) in accordance with continuing disclosure requirements under Rule 15c2-12 of the Securities and Exchange Commission (SEC).

Financial reports: Financial reports for the County are available at <https://www.darenc.gov/departments/finance/annual-comprehensive-financial-reports>

III. Submission of Proposal

All proposals are due no later than 12:00 pm February 18, 2026

Proposals are to be submitted by email in Adobe PDF or Microsoft Word format to: sally.defosse@darenc.gov

Proposals must specify at a minimum the following information:

- The name, street address, telephone number, fax number and email address for the Bank's primary contact person for the transaction.
- The term of the financing.
- The interest rate of the financing.
- The terms of repayment. **Please include a debt service schedule that shows both principal and interest portions for each payment of the financing.**
- The proposed terms for optional prepayment.
- A list of all additional costs to be associated with this transaction, including counsel fees, and other expenses. The County will rely on there being no additional costs beyond those specified in the response to this Request for Proposal.

The County reserves the right to request additional information from the proposers and reserves the right to reject all proposals and to waive any irregularity or informality. Although the selection will be based substantially on lowest total financing cost (including both interest cost and upfront fees and expenses), the County reserves the right to select the Bank that best meets the needs of the County.

The installment financing agreement will include language compliant with NC General Statute Section 160A-20.

We look forward to your response.

Sincerely:



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