

**INVITATION FOR BID SUMMARY REPORT  
AND AWARD RECOMMENDATION**

Date: August 25, 2016

**Bid Number and Title:** IFB 17-08 Town of Vienna Capital Financing

**Bid Opening Date and Time:** August 18, 2016, 11:00 AM

**Bids Opened by:** Gina Gilpin, Purchasing Agent

**Witnessed by:** Marion Serfass, Acting Director of Finance

**Total Bids Received:** Five (5)

Bids were received from five (5) vendors for the subject IFB. Two (2) of the bids were determined to be non-responsive due to missing information which caused the cost to be undetermined. The results of the bids are detailed on the Bid Tabulation, attached.

TD Equipment Finance was the low bidder with an interest rate of 1.232%. The vendor has been determined to be a responsive and responsible bidder.

Award is recommended to be made to:

TD Equipment Finance  
1919 Gallows Road – 2<sup>nd</sup> Floor  
Vienna, VA 22182

**IFB 17-08**  
**Bid Summary: Capital Lease 2017**  
**4-Year Financing of \$700,000**

<b>Bidder</b>	TD Equipment Finance	TD Equipment Finance	BankFunding LLC	USbancorp	Freedom Bank
<b>APR</b>	1.293%	1.232%	1.940%	1.320%	1.770%
<b>Total Interest Cost</b>	\$ 22,772.84	\$ 21,692.00	\$ 23,251.44	Not disclosed	Not disclosed
<b>Other Costs - Escrow Doc Prep</b>	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ -	\$ -
<b>Total Cost</b>	\$ 24,272.84	\$ 23,192.00	\$ 24,751.44	Unknown	Unknown
<b>Type of Rate</b>	Fixed	Fixed	Fixed	Fixed	Fixed
<b>Responsive?</b>	Yes	Yes	Yes	No	No

**Bids Not Meeting Specifications:** USbancorp and Freedom Bank had missing items so that cost could not be determined