

**Item Title:** Approval for Multi-Year Funding Agreements with the Town of Zebulon for Cost Share Payments on a Fire Engine and Ladder/Rescue

**Specific Action Requested:**  
**That the Board of Commissioners:**

- 1. Approves the following multi-year funding agreements with the Town of Zebulon for Fire Apparatus to be utilized in fire protection services in Wake County:**
  - a. Multi-Year Funding Agreement to make eight annual payments to the Town of Zebulon for a Fire Engine;**
  - b. Multi-Year Funding Agreement to make fifteen annual payments to the Town of Zebulon for a Ladder/Rescue.**

**Item Summary:**

**Purpose:** Wake County Board of Commissioners must approve multi-year funding agreements.

**Background:** Wake County contracts with the Town of Zebulon for fire protection in the unincorporated areas around the Town known as the Wakelon Fire District. The funding for this service is provided on a cost share formula and is applied to annual operating budgets and capital purchases. Wake County Fire Services, working with the Fire Commission Apparatus Committee, uses a data driven replacement schedule for apparatus. The apparatus replacement schedule identified the listed vehicles for replacement to provide fire protection within the Town of Zebulon and the Wakelon Fire District.

**Board Goal:** This Board action supports routine County operations.

**Fiscal Impact:** The new fire apparatus was part of the Wake County identified replacement schedule and the annual payment method has been incorporated into the Fire Tax District Budget Model with no additional fiscal impacts.

**Additional Information:**

Payment Schedule (Annual) is as follows for the Engine:

<b><u>Payment No.</u></b>	<b><u>Date</u></b>	<b><u>Payment Amt.</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Wake Co Amt (35%)</u></b>
1	6/1/19	\$83,456.23	\$83,456.23	0	<b>\$29,209.68</b>
2	9/15/19	\$83,456.23	\$67,055.97	\$16,400.26	<b>\$29,209.68</b>
3	9/15/20	\$83,456.23	\$69,184.99	\$14,271.24	<b>\$29,209.68</b>
4	9/15/21	\$83,456.23	\$71,381.62	\$12,074.61	<b>\$29,209.68</b>
5	9/15/22	\$83,456.23	\$73,647.98	\$9,808.25	<b>\$29,209.68</b>
6	9/15/23	\$83,456.23	\$75,986.31	\$7,469.92	<b>\$29,209.68</b>
7	9/15/24	\$83,456.23	\$78,398.87	\$5,057.36	<b>\$29,209.68</b>
8	9/15/25	\$83,456.23	\$80,888.04	\$2,568.19	<b>\$29,209.68</b>

Payment Schedule (Annual) is as follows for the Ladder/Rescue:

<b><u>Payment No.</u></b>	<b><u>Date</u></b>	<b><u>Payment Amt.</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Wake Co Amt (20%)</u></b>
1	6/1/19	\$79,596.64	\$79,596.64	0	<b>\$15,919.33</b>
2	9/1/19	\$79,596.64	\$51,212.85	\$28,383.79	<b>\$15,919.33</b>
3	9/1/20	\$79,596.64	\$52,851.66	\$26,744.98	<b>\$15,919.33</b>
4	9/1/21	\$79,596.64	\$54,542.92	\$25,053.72	<b>\$15,919.33</b>
5	9/1/22	\$79,596.64	\$56,288.29	\$23,308.35	<b>\$15,919.33</b>
6	9/1/23	\$79,596.64	\$58,089.52	\$21,507.12	<b>\$15,919.33</b>
7	9/1/24	\$79,596.64	\$59,948.38	\$19,648.26	<b>\$15,919.33</b>
8	9/1/25	\$79,596.64	\$61,866.73	\$17,729.91	<b>\$15,919.33</b>
9	9/1/26	\$79,596.64	\$63,846.46	\$15,750.18	<b>\$15,919.33</b>
10	9/1/27	\$79,596.64	\$65,889.55	\$13,707.09	<b>\$15,919.33</b>
11	9/1/28	\$79,596.64	\$67,998.02	\$11,598.62	<b>\$15,919.33</b>
12	9/1/29	\$79,596.64	\$70,173.95	\$9,422.69	<b>\$15,919.33</b>
13	9/1/30	\$79,596.64	\$72,419.52	\$7,177.12	<b>\$15,919.33</b>
14	9/1/31	\$79,596.64	\$74,736.94	\$4,859.70	<b>\$15,919.33</b>
15	9/1/32	\$79,596.68	\$77,128.57	\$2,468.11	<b>\$15,919.34</b>

**Attachments:**

1. Multi-Year Funding Agreement for Engine
2. Multi-Year Funding Agreement for Ladder/Rescue