

## Legislation Details (With Text)

<b>File #:</b>	15-17239	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	Business Item	<b>Status:</b>		Agenda Ready	
<b>File created:</b>	1/20/2022	<b>In control:</b>		City Council Business Meeting	
<b>On agenda:</b>	2/28/2022	<b>Final action:</b>			
<b>Title:</b>	Installment Financing Agreement for Charlotte Water and Storm Water Vehicles and Equipment				
<b>Attachments:</b>	1. Resolution - Installment Financing Contract (WS Equipment), 2. Storm Water Services Budget Ordinance				

Date	Ver.	Action By	Action	Result
2/28/2022	1	City Council Business Meeting	Approve	Pass

## Installment Financing Agreement for Charlotte Water and Storm Water Vehicles and Equipment

### Action:

- A. Adopt a resolution approving an installment financing agreement up to \$11,500,000 for the purchase and delivery of vehicles and equipment,**
- B. Authorize City officials to take the necessary actions to complete the financing, including the execution and delivery of various documents to complete the agreement, and**
- C. Adopt a budget ordinance appropriating \$1,500,000 from the proceeds of the installment financing to the Storm Water Operating Fund.**

### **Staff Resource(s):**

Teresa Smith, Finance  
Matthew Hastedt, Finance  
Angela Charles, Charlotte Water

### **Explanation**

- This action authorizes the City to enter into an installment financing agreement for up to \$11,500,000 to finance vehicles and equipment for Charlotte Water and Storm Water Services, including cars, trucks, heavy equipment, and laboratory equipment. Charlotte Water will receive up to \$10,000,000 and Storm Water will receive up to \$1,500,000 in proceeds.
- The City's obligation to repay the debt will be secured by a security interest in the vehicles and equipment.
- This action will authorize the City Manager and the Authorized Officers named in the resolution to take necessary actions to complete the financing and related documentation for the life of the debt.

### **Fiscal Note**

Funding: Charlotte Water and Storm Water Debt Service Funds

### **Attachment(s)**

Resolution  
Budget Ordinance