

Legislation Text

File #: 15-11248, Version: 1

Installment Financing Agreement for Charlotte Water Vehicles and Equipment

Action:

- A. Adopt a resolution approving an installment financing agreement up to \$20,000,000 for the purchase and delivery of vehicles and equipment, and**
- B. Authorize City Officials to take the necessary actions to complete the financings, including the execution and delivery of various documents to complete the agreement, the servicing of debt and all necessary reporting and disclosure requirements.**

Staff Resource(s):

Kelly Flannery, Finance
Matt Hastedt, Finance
Angela Lee, Charlotte Water

Explanation

- This action authorizes the city to enter into an installment financing agreement for up to \$20,000,000 to finance vehicles and equipment for Charlotte Water such as cars, trucks, heavy equipment, and technology laboratory equipment.
- Appropriation of the proceeds from this financing was provided in FY 2018, 2019 and 2020.
- The city's obligation to repay the debt will be secured by a security interest in the vehicles and equipment.
- The current action will give approval to the City Manager and Authorized Officers to take the necessary actions to complete the financing.

Fiscal Note

Funding: Charlotte Water Debt Service Fund

Attachment(s)

Resolution