



Legislation Text

File #: 15-17239, Version: 1

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