



City of Pflugerville

Legislation Details (With Text)

File #: RES-1068 **Version:** 1 **Name:**

Type: Resolution **Status:** Consent Agenda

File created: 12/30/2022 **In control:** Finance

On agenda: 1/10/2023 **Final action:** 1/10/2023

Title: Approving a resolution on declaration of official intent to reimburse for financed equipment.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Reimbursement Resolution

Date	Ver.	Action By	Action	Result
1/10/2023	1	City Council	Approved	Pass

Approving a resolution on declaration of official intent to reimburse for financed equipment.

To provide for the equipment needs of our departments, certain pieces of equipment will be financed over 7 - 10 year terms at 3.8% - 3.85% interest rates. Short-term financing allows the city to strategically manage cash flow for financial sustainability providing limited General Fund revenues to meet the demands of our growing community. This resolution allows for the loan proceeds to reimburse for equipment purchases ordered or delivered prior to closing on the loan. Council action will be required to authorize the loan on a future agenda. The FY23 budget was adopted with these assumptions.

The following equipment will be financed:

- Mini skid steer with attachments
- Back hoe
- Paver machine
- Mini excavator
- Vactor truck

Prior City Council Action

N/A

Deadline for City Council Action

January 10, 2023 to allow for reimbursement of equipment that has been ordered.

Funding Expected: Revenue ___ Expenditure N/A ___

Budgeted Item: Yes No ___ N/A ___

Amount: _\$1,000,000 (approved credit limit) _____

1295 Form Required? Yes ___ No ___

Legal Review Required: N/A ___ Required Date Completed: _____

Supporting documents attached:

Reimbursement Resolution

Recommended Action

Approval of a resolution on declaration of official intent to reimburse for financed equipment.