



City of Pflugerville

Legislation Details (With Text)

File #: RES-1074 **Version:** 1 **Name:**
Type: Resolution **Status:** Consent Agenda
File created: 1/12/2023 **In control:** Finance
On agenda: 1/24/2023 **Final action:** 1/24/2023
Title: Approving a resolution to accept a seven year financing term for equipment purchases not to exceed \$500,000.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution Final, 2. Pflugerville \$500,000 Lease Purchase - Seven Years 1.17.2023

Date	Ver.	Action By	Action	Result
1/24/2023	1	City Council	Approved	Pass

Approving a resolution to accept a seven year financing term for equipment purchases not to exceed \$500,000.

The FY23 budget includes assumptions to borrow funds for the purchase of a mini skid steer, back hoe, paver machine, and mini excavator. In order to close the loan Council must approve the resolution authorizing the City to enter into a debt agreement. The terms of the agreement are not-to-exceed \$500,000, to be paid back within 7 years, at 3.85% interest.

Prior City Council Action

Reimbursement resolution approved January 10, 2023

Deadline for City Council Action

Approval requested January 24th to insure funding is received prior to delivery of equipment.

Funding Expected: Revenue Expenditure N/A

Budgeted Item: Yes No N/A

Amount: \$500,000

1295 Form Required? Yes No

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

Supporting documents attached:

Resolution
Loan Terms

Recommended Action

Approve the resolution to accept financing terms for equipment purchases not to exceed \$500,000.