



City of Pflugerville

Legislation Text

File #: RES-1072, **Version:** 1

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

The FY23 budget includes assumptions to borrow funds for the purchase of a wastewater vacuum truck. In order to close the loan, Council must approve a 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 10 years at 3.8% interest.

Prior City Council Action

Purchase of vacuum truck approved November 29, 2022
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.