



# City of Pflugerville

## Legislation Text

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**File #:** RES-1074, **Version:** 1

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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.