

**LAKE LURE TOWN COUNCIL
REQUEST FOR BOARD ACTION
Meeting Date: August 10, 2021**

SUBJECT: Resolution-Reimburse Loan Purchase of Town Vehicles (5) and equipment

AGENDA INFORMATION:

Agenda Location: Consent
Item Number: B
Department: ADM
Contact: Sam Karr, Finance Director
Presenter: Sam Karr, Finance Director

BRIEF SUMMARY: Approve loan reimbursement of Vehicles and equipment that were budgeted this fiscal year that are to be financed. Some of the vehicles have been ordered and would be much more efficient to pay upfront and get reimbursed through the loan. If necessary, we can pay and get reimbursement through the loan rather than waiting until all paper work clears.

RECOMMENDED MOTION AND REQUESTED ACTIONS: Approve

FUNDING SOURCE: General Fund Loan Proceeds

ATTACHMENTS: Resolution

STAFF'S COMMENTS AND RECOMMENDATIONS:

Approve. As interest rates continue to rise, we will need to get locked in to rates as soon as possible. It would be more cost-effective to get all paper work done as soon as possible and we will not be in a situation where we need to wait to get proper approval to close.