

**A RESOLUTION BY THE TOWN COUNCIL OF THE TOWN OF PROSPER, TEXAS, APPROVING A LOAN AND SETTING THE TERMS OF REPAYMENT BETWEEN THE UTILITY FUND AND THE SOLID WASTE FUND TO FINANCE PURCHASE OF 95-GALLON TRASH AND RECYCLING CARTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Town Council on June 27, 2023, awarded an exclusive franchise to Republic Services for all residential and commercial trash and recycling in the Town; and

**WHEREAS**, the Town has determined that it is the Town's best interests to own the residential and recycling containers used to service its residents; and

**WHEREAS**, the Solid Waste Fund does not have adequate funds on hand to pay for the initial purchase of the containers.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PROSPER, TEXAS, THAT:**

**SECTION 1**

The Town Council of the Town of Prosper, Texas, authorizes the Utility Fund to loan the Solid Waste Fund \$2,000,000 for the purpose of acquiring and deploying residential 95-gallon trash and recycling containers throughout the Town. Any loan amount in excess of the amount paid for the carts may be utilized for general working capital purposes.

**SECTION 2**

The loan will be made no earlier than the placement of the order for the carts with interest of 5.25% percent accruing upon receipt of the funds.

**SECTION 3**

Repayment of principal and interest will be made monthly beginning April 30, 2024, for a maximum term of ten (10) years. Prepayment is allowed without penalty.

**SECTION 4**

This Resolution shall take effect from and after the date of its passage.

**DULY PASSED AND APPROVED, BY THE TOWN COUNCIL OF THE TOWN OF PROSPER, TEXAS, ON THIS 26TH DAY OF SEPTEMBER, 2023.**

**APPROVED:**

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**David F. Bristol, Mayor**

**ATTEST:**

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**Michelle Lewis Sirianni, Town Secretary**

**APPROVED AS TO FORM AND LEGALITY:**

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**Terrence S. Welch, Town Attorney**