

# AGENDA ITEM SUMMARY SHEET

## City of Rollingwood

Meeting Date: December 20, 2023

**Submitted By:**

Staff

**Agenda Item:**

Discussion and possible action on a resolution regarding a contract for the purpose of financing a water meter project

**Description:**

Government Capital Corporation has prepared the attached document detailing four options for financing the water meter project cost of \$649,290.

Staff recommends selecting the Quarterly Payment, 8-year option. This would include 4 payments per year of \$25,719.80 for an annual total of \$102,875.60. We have been budgeting \$50,000 per year in both the water and wastewater funds, for a total of \$100,000 which could be slightly adjusted to cover these quarterly payments within the current budget.

Quarterly Payments	Total Cost to City
10 Year:	\$ 867,183.60
8 Year:	\$ 823,004.80
Annual Payments	Total Cost to City
10 Year:	\$ 880,811.40
8 Year:	\$ 836,763.44

**Action Requested:**

Staff requests approval of Resolution 2023-12-20-07 authorizing the execution of a financing agreement for the purpose of procuring water meters and related equipment

**Fiscal Impacts:**

The fiscal impact varies based on the finance option selected above by the City Council

**Attachments:**

- Proposal from Government Capital for Meter Financing
- Draft Resolution 2023-12-20-07