City Council Meeting
Agenda Item
Data Sheet

Meeting Date: November 4, 2024

Topic:

Authorize the City Manager to execute a Consent and Waiver on behalf of the City of Tomball with KS State Bank for the Tomball.

Background:

Pursuant to the lease agreement with Tomball Little League (TLL) for the maintenance and operation of Wayne Stovall Sports Complex, TLL is responsible for lighting improvements for all fields. The lighting has previously been upgraded for fields 3, 4, 5, 7, and 8, and TLL is completing the lighting upgrade to the final fields, fields 1 and 6.

The total financing cost for the lighting upgrade to be completed by Musco Lighting is $220,619.70 with $24,413.30 to be paid at the time the promissory note is executed, and with annual installments of $52,219.62 for the next four years, and final payment due October 1, 2028.

In order for Tomball Little League to complete the promissory note with KS State Bank, the City must execute a Consent and Waiver, which does include a clause that if payment is defaulted the City must be notified and allowed time to ensure payment is made before any further action, including repossession of the lights, may be taken.

Origination: Project Management

Recommendation:

Staff recommends authorizing the City Manager to execute the Consent and Waiver in order for Tomball Litle League to finance the lighting upgrades.

Party(ies) responsible for placing this item on agenda: Meagan Mageo, Project Manager

FUNDING (IF APPLICABLE)

Are funds specifically designated in the current budget for the full amount required for this purpose?

Yes: _____ No: X If yes, specify Account Number: #_____

If no, funds will be transferred from account: #_____ To Account: #

Signed: Meagan Mageo **Approved by:** _____

Staff Member Date City Manager Date