City Council Agenda Item Request
Submit to Clerk's Office
No later than 30 days before proposed Council meeting

1. **Date submitted to Clerk's Office:** 9/17/2025

2. **Primary contact person and Department requesting agenda item:** Tony McDowell Finance

3. **Requested Council meeting date:** 10/28/2025

4. **Subject:** Financing Documents for Equipment Loan (Consent Agenda).

5. **Action Requested:** Adoption of a resolution authorizing execution of an installment financing contract for vehicles and equipment in an amount not to exceed $8,473,770.66.

6. **Note if time sensitive, and why:** Council approval is required at this meeting in order to remain on schedule to close on the equipment loan on or before November 5, 2025.

7. **Potential fiscal impact(s) - if known by staff at time of request:** All capital equipment covered under this loan has already been budgeted and the debt service is accounted for in the City's multi-year capital model.

8. **Identify all vendor outreach for Minority & Women Owned Business Enterprises (MWBE).** N/A

9. **Identify all Boards, Commissions and Council Committees with tentative dates - add in the vote and recommendation from each Board:** None.

10. **Identify key issues:**
    - The City routinely enters into short-term bank loans (48-59 months) to finance the purchase of equipment and vehicles.
    - The City will be entering into a loan for approximately $8.6 million in order to finance purchases made over the last 12-18 months.
    - The anticipated closing date on the loan is expected to be on or before November 5, 2025.
    - Council action is required to approve the financing documents prior to the loan closing.