

INSTALLMENT FINANCING



Public Hearing

May 15, 2024

Agenda

1.

Project Details

2.

Financing Timeline

3.

Discussion

Project Details

Projects to Finance

Parking Deck	\$ 12.5 million
Ladder Truck	2.3 million
Police Station Upfit	1.7 million
TOTAL	\$ 16.5 million

East Rosemary Parking Deck

- Change in design for new foundation system (micropiles)
- Escalated cost of materials, labor, design fees, and other costs for completion
- \$12.5 million



Ladder Truck

- Replace Ladder #14002
- Sutphen custom heavy duty 100' aerial truck, upfit, and equipment
- \$2.3 million



Police Station Upfit

- Leased space for Police, Emergency Operations & Technology Solutions
- Furniture & fixtures, back-up generator, and signage
- \$1.7 million



Financing Timeline

2024 Council Actions

Hold Public Hearing & Adopt Preliminary Findings Resolution	May 15
Final Financing Resolution	June 5
Close on Financing	June 18

Discussion

Recommendation

Recommend that Council:

1. Opens and then closes the public hearing on the installment financing agreement
2. Considers adopting the resolution **R-7** supporting an application to the LGC for its approval of a Town financing agreement

Next Steps

1. Motion to open the public hearing
2. Council receives comments from the public
3. Questions & comments from Mayor and Town Council
4. Motion to close the public hearing
5. Considers adopting resolution of preliminary findings **R-7**