

# INSTALLMENT FINANCING



**Public Hearing**  
**May 15, 2024**

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# Agenda

1.

**Project Details**

2.

**Financing Timeline**

3.

**Discussion**

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# Project Details

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# Projects to Finance

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Parking Deck	\$ 12.5 million
Ladder Truck	2.3 million
Police Station Upfit	1.7 million
<b>TOTAL</b>	<b>\$ 16.5 million</b>

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# 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

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# 2024 Council Actions

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

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# Discussion

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# Recommendation

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Recommend that Council:

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

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# Next Steps

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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-#**

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