



Agenda Item Request Form

ITEM: CONSIDERATION TO APPROVE A LOAN AGREEMENT WITH FIRST FEDERAL BANK IN THE PRINCIPAL AMOUNT OF \$1,722,484.66 TO FINANCE THE PURCHASE OF A PIERCE VELOCITY 100' ASCENDENT AERIAL TOWER AND A ROSENBAUER COMMANDER PUMPER.

BACKGROUND INFORMATION: THE CITY COMMISSION APPROVED THE PURCHASE OF THE PIERCE VELOCITY 100' ASCENDENT AERIAL TOWER AND THE ROSENBAUER COMMANDER PUMPER FOR THE FIRE DEPARTMENT AT THE FEBRUARY 8TH COMMISSION MEETING. THE LOAN WILL PROVIDE FINANCING FOR THE EQUIPMENT OVER THE NEXT SIX (6) YEARS AT AN ANNUAL INTEREST RATE OF 2.70%. TOTAL INTEREST TO BE PAID OVER THE LIFE OF THE DEBT IS APPROXIMATELY \$143,000.00. THE LOAN IS SECURED BY A PLEDGE OF FIRE ASSESSMENT REVENUE.

DEPARTMENT HEAD RECOMMENDATION: STAFF RECOMMENDS APPROVAL TO ENTER INTO THE LOAN AGREEMENT WITH FIRST FEDERAL BANK FOR THE PRINCIPAL AMOUNT OF \$1,722,484.66.

Budget Impact

Budgeted? Yes: No: **How Much budgeted?** This may require a budget amendment in FY 2022 and will require budget appropriations between \$145,000 and \$327,000 over the next six (6) years.

If more, where do you suggest funds come from?

[Click here to enter text.](#)

Cost Center Affected: [Click here to enter text.](#)

Personnel \$ [Click here to enter text.](#)

Operating \$ [Click here to enter text.](#)

Capital \$ [Click here to enter text.](#)

Revenue \$ [Click here to enter text.](#)

Requested By: Jan Smith, City Clerk - Treasurer

Date: 3/22/2022