

AGENDA REPORT

DATE September 6, 2005

ITEM: RESOLUTION 9512 MONTANA BOARD OF INVESTMENTS LOAN AGREEMENT FOR INSTALLATION OF NINE (9) CITY-OWNED RESIDENTIAL STREET LIGHTS ALONG BEARGRASS DR

INITIATED BY: FISCAL SERVICES DEPARTMENT

ACTION REQUESTED: ADOPT RESOLUTION 9512

PREPARED BY: JUDY BURG, ACCOUNTING TECHNICIAN

PRESENTED BY: COLEEN BALZARINI, FISCAL SERVICES DIRECTOR

RECOMMENDATION:

Staff recommends the City Commission adopt Resolution 9512, authorizing the City to enter into a loan agreement with the Montana Board of Investments to fund the cost to install nine (9) 100 Watt HPS city-owned street lighting units on 17 foot fiberglass poles with underground wiring along Beargrass Drive in Meadowlark Addition No. 3.

MOTION:

I move the City Commission adopt Resolution 9512 and authorize the City Manager to execute the loan documents.

SYNOPSIS:

The Montana Board of Investments has agreed to loan the City of Great Falls up to \$20,000 for the installation costs of nine (9) city-owned residential street lights along Beargrass Drive in Meadowlark Addition No. 3. The loan has a variable interest rate that changes annually in February and the current interest rate is 3.80%. The term of the loan will be 10 years.

On July 19, 2005 the City Commissioners adopted Resolution No. 9506 creating the City's Street Light Policy, which establishes a policy that the City own and operate any new street lighting districts that would be requested by property owners or developers as allowed by state.

Staff received a signed petition from the developer of Meadowlark Addition No. 3 requesting street lights be installed along Beargrass Drive. The petition is for the installation of nine (9) 100 watt HPS street lighting units on 17 foot fiberglass poles with underground wiring, which meets the requirements set forth in the policy for new street light districts.