

AGENDA REPORT

DATE November 1, 2005

ITEM: RESOLUTION 9527 MONTANA BOARD OF INVESTMENTS LOAN AGREEMENT FOR INSTALLATION OF TWENTY-ONE (21) CITY-OWNED RESIDENTIAL STREET LIGHTS IN EAGLES CROSSING PHASE I ADDITION

INITIATED BY: FISCAL SERVICES DEPARTMENT

ACTION REQUESTED: ADOPT RESOLUTION 9527

PREPARED BY: JUDY BURG, ACCOUNTING TECHNICIAN

PRESENTED BY: COLEEN BALZARINI, FISCAL SERVICES DIRECTOR

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RECOMMENDATION:

Staff recommends the City Commission adopt Resolution 9527, authorizing the City to enter into a loan agreement with the Montana Board of Investments to fund the cost to install twenty-one (21) 150 Watt HPS city-owned street lighting units on 20 foot steel poles with underground wiring in Eagles Crossing Phase I Addition.

MOTION:

I move the City Commission adopt Resolution 9527 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 \$56,000 for the installation costs of twenty-one (21) city-owned residential street lights in Eagles Crossing Phase I Addition. 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 Eagles Crossing Phase I Addition requesting street lights be installed. The petition is for the installation of twenty-one (21) 150 watt HPS street lighting units on 20 foot steel poles with underground wiring, which meets the requirements set forth in the policy for new street light districts.