



**Item:** Resolution 9837, authorizing the loan agreement with the Montana Board of Investments for \$20,516 to fund the installation cost of five (5) City owned street lights in Water Tower Park Addition.

**From:** Martha Capps, Operations Supervisor

**Initiated By:** Developer and Fiscal Services Department

**Presented By:** Coleen Balzarini, Fiscal Services Director

**Action Requested:** Adopt Resolution 9837

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1. Commissioner moves:

“I move that the City Commission (adopt/deny) Resolution 9837”

2. Mayor calls for a second, discussion, inquiries from the public, and calls for the vote.

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**Staff Recommendation:** Staff recommends the City Commission adopt Resolution 9837

**Background:**

On February 3, 2009 Resolution 9807 Created Special Improvement Lighting District- City Owned Residential Lighting District No. 1305, Water Tower Park Addition, for the installation of five (5) 100 watt street light units on 16 foot steel poles with underground wiring.

City Commissioners awarded the installation contract to United Electric on June 2, 2009.

**Concurrences:** The City Engineering and Fiscal Services Departments have worked together on this project in cooperation with the developer.

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 statutes, Title 7, Chapter 12, Part 43 M.C.A.

**Fiscal Impact:** The Montana Board of Investments has agreed to loan the City of Great Falls, \$20,516 for the installation costs of five (5) city-owned residential street lights in the Water Tower Park Addition. The loan amount consists of \$18,516 for construction and \$2,000 for contracted engineering services on the design and installation. The loan has a variable interest rate that changes annually in February and the current interest rate is 3.25%. The term of the loan

will be 15 years and is repayable from assessments levied against the 16 individual properties within the lighting district.

**Alternatives:** The Commission may choose not to enter into the loan agreement, in which case alternative financing options for the construction and engineering costs would have to be determined.

**Attachments/Exhibits:** Resolution 9837