

**TOWN OF BLACK MOUNTAIN BOARD OF ALDERMEN
REQUEST FOR BOARD ACTION**

Meeting Date: August 9, 2010

SUBJECT: Declaration of Official Intent to Reimburse

AGENDA INFORMATION

Agenda Location: Consent Agenda
Item Number: 6-C
Department: Finance & Information Services
Contact: Rick Shreve, Finance & Information Services Director
Presenter: Marcy Onieal, Town Manager

BRIEF SUMMARY: We are requesting approval of the attached declaration so that we may begin to incur expenditures for the purchase of vehicles that will be reimbursed with debt proceeds. The adopted FY10-11 budget includes funding for the debt service for purchase of the following vehicles: 1) one quick response SUV-style vehicle for the Fire Department, 2) one mid-sized 4X4 pickup truck for Fire Department inspections, 3) one mid-sized 4X4 pickup truck for the Planning Department for building inspections, 4) one heavy-duty 4X4 pickup truck for the Public Services Department, 5) one heavy-duty 4X4 pickup truck for the Parks & Recreation Department for maintenance purposes, and 6) three patrol vehicles for the Police Department. The total anticipated expenditure for purchase of all vehicles and related outfitting equipment will not exceed \$265,000, and we propose that the financing terms be established as five years, semi-annual payments in arrears. These figures are consistent with those included in the adopted budget.

MOTION FOR CONSIDERATION: To adopt the Declaration of Official Intent to Reimburse expenditures incurred for the fleet development project with debt proceeds.

FUNDING SOURCE: Debt Proceeds

ATTACHMENTS: Declaration of Official Intent to Reimburse

MANAGER'S COMMENTS AND RECOMMENDATIONS: To adopt as presented.