



**GARDINER CITY COUNCIL  
AGENDA ITEM INFORMATION SHEET**



|                     |   |                   |         |
|---------------------|---|-------------------|---------|
| <b>Meeting Date</b> | 01/09/2019  | <b>Department</b> | Finance |
| <b>Agenda Item</b>  | 3.c Public Hearing and First Read of a Bond Proposal not to exceed \$295,000 for LED Streetlight Conversion |                   |         |
| <b>Est. Cost</b>    | n/a   |                   |         |

**Background Information**

This will be a Public Hearing and First Read of a Bond Proposal not to exceed \$295,000 for the LED Streetlight Conversion.

As you will recall from previous discussions surrounding the conversion, the City of Gardiner will be asked to pay, up front, Affinity Lighting for the LED Streetlight Conversion. This conversion will allow all of the current 500 +/- lights in the City to be converted to LED and to also be 'networked'. Using the proposal, the City of Gardiner is set to save approximately \$1.2M over 20 years.

This proposal has been offered to us at the same price that surrounding municipalities have been offered.

|   |     |
|---|-----|
| <b>Requested Action</b>                   | n/a |
| <b>City Manager and/or Finance Review</b> | n/a |
| <b>Council Vote/ Action Taken</b>         |     |
| <b>Departmental Follow-Up</b>             |     |

|                            |                         |            |              |                            |                                     |
|----------------------------|-------------------------|------------|--------------|----------------------------|-------------------------------------|
| <b>City Clerk Use Only</b> | 1 <sup>st</sup> Reading | 01/09/2019 | Advertised   | 12/24/2018                 | <b>EFFECTIVE DATE</b><br>02/22/2019 |
|                            | 2 <sup>nd</sup> Reading | 01/23/2019 | Advertised   | 12/24/2018<br>w/in 15 Days |                                     |
|                            | Final to Dept           |            | Updated Book |                            | Online                              |

| Enter values                |               |
|-----------------------------|---------------|
| Loan amount                 | \$ 294,074.00 |
| Annual interest rate        | 4.00 %        |
| Loan period in years        | 4             |
| Number of payments per year | 1             |
| Start date of loan          | 11/1/2018     |
| Optional extra payments     | \$ -          |

Lender name:

| Loan summary                 |              |
|------------------------------|--------------|
| Scheduled payment            | \$ 81,014.46 |
| Scheduled number of payments | 4            |
| Actual number of payments    | 4            |
| Total early payments         | \$ -         |
| Total interest               | \$ 29,983.84 |

**Total Principal and Interest** 324,057.84

| Pmt No. | Payment Date | Beginning Balance | Scheduled Payment | Extra Payment | Total Payment | Principal    | Interest     | Ending Balance | Cumulative Interest |
|---------|--------------|-------------------|-------------------|---------------|---------------|--------------|--------------|----------------|---------------------|
| 1       | 11/1/2019    | \$ 294,074.00     | \$ 81,014.46      | \$ -          | \$ 81,014.46  | \$ 69,251.50 | \$ 11,762.96 | \$ 224,822.50  | \$ 11,762.96        |
| 2       | 11/1/2020    | 224,822.50        | 81,014.46         | -             | 81,014.46     | 72,021.56    | 8,992.90     | 152,800.94     | 20,755.86           |
| 3       | 11/1/2021    | 152,800.94        | 81,014.46         | -             | 81,014.46     | 74,902.42    | 6,112.04     | 77,898.52      | 26,867.90           |
| 4       | 11/1/2022    | 77,898.52         | 81,014.46         | -             | 77,898.52     | 74,782.58    | 3,115.94     | 0.00           | 29,983.84           |

