



**GARDINER CITY COUNCIL
AGENDA ITEM INFORMATION SHEET**



Meeting Date	01/23/2019	Department	Finance
Agenda Item	4.5 Possibly Approve a Bond Proposal not to exceed \$295,000 for LED Streetlight Conversion		
Est. Cost	n/a		

Background Information

This agenda item is consideration to approve a Bond Proposal not to exceed \$295,000 for the LED Streetlight Conversion. (two motions noted below)

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.

Requested Action	'I move to approve a four year bond not to exceed \$295,000 at 4% for the LED Streetlight Conversion.' 'I move to approve the proposal with Affinity Lighting and allow the City Manager to sign the contract.'
City Manager and/or Finance Review	The City Manager recommends the above action.
Council Vote/ Action Taken	
Departmental Follow-Up	

City Clerk Use Only	1 st Reading <u>01/09/2019</u>	Advertised <u>12/24/2018</u>	EFFECTIVE DATE _____
	2 nd Reading <u>01/23/2019</u>	Advertised <u>02/07/2019</u> 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

