

TOWN OF ADDISON, TEXAS

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS TO APPROVE A POLICY TO ADOPT UTILITY RATES TO FULLY FUND THE SHORT-TERM STAFFING PLAN, AND PROVIDE A MIX OF CASH AND BOND FUNDING FOR CAPITAL IMPROVEMENT PROJECTS, BY UTILIZING COST OF SERVICE ADJUSTMENTS AS SET FORTH IN THE FINANCIAL PLAN AND RATE MODEL CREATED BY RAFTELIS WITH SAID RATES TO BECOME EFFECTIVE ON OCTOBER 1, 2018 AND PROVIDING AN EFFECTIVE DATE FOR THE RESOLUTION.

WHEREAS, the City Council met on January 9, 2018 to review the Financial Plan and Rate Model created by Raftelis; and

WHEREAS, the Council has determined that it desires to approve the policy to adopt utility rates to fully fund the short-term staffing plan, and provide a mix of cash and bond funding for capital improvement projects, by utilizing cost of service adjustments as set forth in the Financial Plan and Rate Model created by Raftelis with said rates to become effective on October 1, 2018.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS:

Section 1. The City Council of the Town of Addison, Texas hereby approves a policy to adopt utility rates to fully fund the short-term staffing plan, and provide a mix of cash and bond funding for capital improvement projects, by utilizing cost of service adjustments as set forth in the Financial Plan and Rate Model created by Raftelis, with said rates to become effective on October 1, 2018.

Section 2. This Resolution shall take effect from and after its date of adoption.

PASSED AND APPROVED by the City Council of the Town of Addison, Texas this the 23rd day of January, 2018.

Joe Chow, Mayor

ATTEST:

By: _____
Christie Wilson, Interim City Secretary

APPROVED AS TO FORM:

By: _____
Brenda N. McDonald, City Attorney