

**TOWN COMMISSION MEETING AGENDA ITEM
TOWN OF LADY LAKE, FLORIDA**

AGENDA ITEM TITLE

Consideration of Ordinance 2020-02 (Second and Final Reading) — Renewing Franchise Agreement with Duke Energy

AGENDA ITEM ID

2020036

DEPARTMENT

Finance

STAFF RECOMMENDED MOTIONS

Staff recommends approval of the second and final reading of Ordinance 2020-02.

SUMMARY

Ordinance 2020-02 is a renewal of the Town’s agreement with Duke Energy of Florida for the Non-Exclusive Electric Utility Rights of Way Utilization Franchise. The term is for ten years and the Town will continue to receive a monthly franchise amount that will equal six percent of Duke Energy’s base revenues.

Second and final reading of this ordinance originally occurred on March 2, 2020; however, it was discovered that the advertising requirements for the ordinance had not been met. Therefore, this ordinance is being brought back for second and final reading for a second time in order to comply with advertising statutes.

FISCAL IMPACT

Revenue from last fiscal year was \$974,873.46.

SOURCE OF FUNDING

Revenue

FUNDING ACCOUNT

323.10.00

KK/nvs