

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

AGENDA ITEM TITLE

Consideration of Ordinance 2020-06 (First Reading) — Renewing the Franchise Agreement with Sumter Electric Cooperative, Inc. (SECO)

AGENDA ITEM ID

2020093

DEPARTMENT

Finance

STAFF RECOMMENDED MOTIONS

Staff recommends approval of the first reading of Ordinance 2020-06.

SUMMARY

Ordinance 2020-06 is a renewal of the Town’s agreement with Sumter Electric Cooperative, Inc. (SECO) for the Non-Exclusive Electric Utility Rights of Way Utilization Franchise. The term is for 30 years and the Town will continue to receive a monthly franchise amount that will equal six percent of SECO’s base revenues.

FISCAL IMPACT

Revenue from last fiscal year was \$337,855.

SOURCE OF FUNDING

Not applicable.

FUNDING ACCOUNT

323.11.00

PSW/nvs