

TOWN COMMISSION MEETING AGENDA ITEM TOWN OF LADY LAKE, FLORIDA

AGENDA ITEM TITLE

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

AGENDA ITEM ID

2020099

DEPARTMENT

Finance

STAFF RECOMMENDED MOTIONS

Staff recommends approval of the second and final 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. There have been no changes to the ordinance since first reading.

FISCAL IMPACT

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

SOURCE OF FUNDING

Not applicable.

FUNDING ACCOUNT

323.11.00

PSW/nvs