



## Legislation Details (With Text)

<b>File #:</b>	22-0425	<b>Version:</b>	1	<b>Name:</b>	Credit Card Fees
<b>Type:</b>	Agenda Item	<b>Status:</b>		<b>Status:</b>	Approved
<b>File created:</b>	9/12/2022	<b>In control:</b>		<b>In control:</b>	Finance
<b>On agenda:</b>	9/27/2022	<b>Final action:</b>		<b>Final action:</b>	9/27/2022
<b>Title:</b>	Consider and take action on a resolution authorizing a credit card convenience fee of 3.8% to be added to credit card payments on transactions from building and planning to offset bank fees (Director of Finance)				

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**Attachments:** 1. Data Sheet, 2. Proposed Resolution, 3. Credit Card Transaction Calculations and estimates

Date	Ver.	Action By	Action	Result
9/27/2022	1	City Council	Approved	Pass

Consider and take action on a resolution authorizing a credit card convenience fee of 3.8% to be added to credit card payments on transactions from building and planning to offset bank fees (Director of Finance)

Approval of this resolution will authorize a credit card convenience fee of 3.8% on credit card transactions for payment on building and planning credit card payments. In the 12-month period ending June 30, 2022, \$3,340,382 of these transactions were paid by credit card resulting in approximately \$124,318 in banking fees.

It is anticipated that the credit card convenience fee will generate approximately \$126,935 in additional revenue which will be used to offset the associated banking fees. If the new fee causes a reduction in use of credit cards, the estimated revenue will be less and banking fees will decrease as well.

### Attachments:

1. Data Sheet
2. Proposed Resolution
3. Credit Card transaction calculations and estimates

### FUNDING

{X} Funds in the amount of \$175,000 are included as a general fund revenue in the FY2023 adopted budget.

### STRATEGIC PLANNING

{X} Addresses Strategic Planning Critical Success Factor # 2 Financially Sustainable