



Legislation Details (With Text)

File #:	22-0425	Version:	1	Name:	Credit Card Fees
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Title:	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)				

Sponsors:

Indexes:

Code sections:

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