

FINANCE COMMITTEE

11-0648R

RESOLUTION AMENDING RESOLUTION 11-0182R CHANGING THE
LINE OF CREDIT REPAYMENT DATE FROM OCTOBER 31 TO
DECEMBER 31.

CITY PROPOSAL:

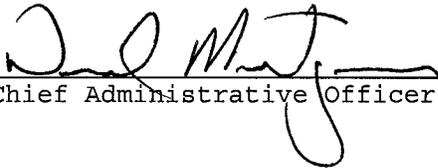
RESOLVED, that Resolution 11-0182R is amended by changing the date when the line of credit is to be repaid in full (to a zero balance) from October 31 to December 31 to better match the seasonal cash flow needs of the Authority. The existing \$350,000 line of credit is available as needed to assist in the management of cash flow within the approved budget. Interest at a rate of 4.00 percent per annum is charged on drawn funds.

Approved:



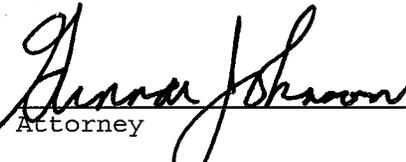
Department Director

Approved for presentation to council:



Chief Administrative Officer

Approved as to form:



Attorney

Approved:



Auditor

FINANCE WP:rb 11/23/2011

STATEMENT OF PURPOSE: This resolution amends Resolution 11-0182, which was passed on April 11, 2011, changing the date for the line of credit repayment date to December 31 to better match the cash flow needs of the Authority. The line of credit is being made available due to the authority's seasonal operations. It is neither parties' intent to use this line of credit either in total or on a routine basis.