

FINANCE COMMITTEE

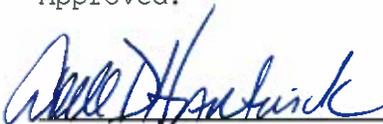
12-0006R

RESOLUTION ESTABLISHING A LINE OF CREDIT UP TO \$350,000  
FOR THE SPIRIT MOUNTAIN RECREATION AUTHORITY FOR 2012.

CITY PROPOSAL:

RESOLVED, that the city acting through the city treasurer, shall make available to the Spirit Mountain Recreation Authority (Authority) a line of credit up to \$350,000, to be drawn upon as needed, to assist in the management of cash flow within the approved budget, with an interest rate of 2.50 percent per annum charged on drawn funds.

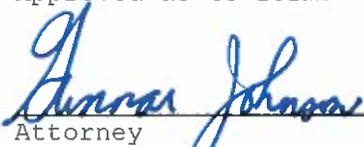
Approved:

  
\_\_\_\_\_  
Department Director

Approved for presentation to council:

  
\_\_\_\_\_  
Chief Administrative Officer

Approved as to form:

  
\_\_\_\_\_  
Attorney

Approved:

  
\_\_\_\_\_  
Auditor

FIN AH:slw 12/30/2011

STATEMENT OF PURPOSE: This resolution establishes a line of credit available to the Authority to draw upon for cash flow purposes caused by the Authority's seasonal operations. An interest rate of 2.50 percent per annum shall be charged on drawn funds. The city treasurer shall determine the forms, procedures and supporting documentation that will be required to draw on the line of credit. It is neither party's intent to use this line of credit either in total or on a routine basis. Such transactions shall be subject to audit and public disclosures.