

FINANCE COMMITTEE

12-0007R

RESOLUTION AMENDING RESOLUTION 11-0347R CHANGING THE LINE OF CREDIT INTEREST RATE FOR THE DULUTH AIRPORT AUTHORITY FROM 4.00 PERCENT PER ANNUM TO 2.50 PERCENT PER ANNUM.

CITY PROPOSAL:

RESOLVED, that Resolution 11-0347R is amended by changing the interest rate charged on drawn funds from 4.00 percent per annum to 2.50 percent per annum effective January 1, 2012.

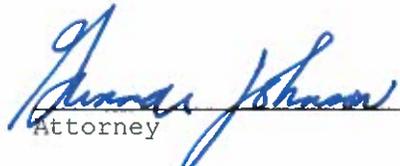
Approved:


Department Director

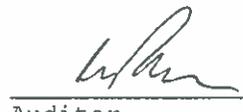
Approved for presentation to council:


Chief Administrative Officer

Approved as to form:


Attorney

Approved:


Auditor

FIN AH:slw 12/30/2011

STATEMENT OF PURPOSE: This resolution amends Resolution 11-0347R, which was passed on June 27, 2011, changing the interest rate charged on drawn funds from 4.00 percent per annum to 2.50 percent per annum effective January 1, 2012.