

RESOLUTION NO. 1651

A RESOLUTION AUTHORIZING INTERNAL ADVANCE TO THE NORTH FIRST STREET IMPROVEMENTS PROJECT CAPITAL FUND

WHEREAS, the City has undertaken and approved the North First Street Improvements Project and the City has incurred certain engineering fees and construction costs (the "Project Costs") in connection with the planning and construction of the Project; and

WHEREAS, in order to make provision for the payment of the Project Costs, it is necessary to facilitate an internal advance of funds and to facilitate the repayment of said advance from future bond proceeds;

NOW, THEREFORE, IT IS RESOLVED the City Council of the City of West Branch, Cedar County, Iowa, as follows:

Section 1. It is directed that an amount not to exceed Three Hundred Sixty Five Thousand Dollars (\$365,000.00) be advanced from the General Fund (the "Advance") in order to fund the Project Costs. The Advance shall be repaid to the Road Use Tax Fund without interest, out of future bond proceeds. It is intended that the Advance shall be repaid in one (1) annual installment, on or before July 1, 2018.

Section 2. All resolutions or parts thereof in conflict herewith, are hereby repealed, to the extent of such conflict.

Passed and approved this 2nd day of October, 2017.


Roger Laughlin, Mayor

ATTEST:


Redmond Jones II, City Clerk

"Turning Vision Into Reality is our Business"