

RESOLUTION NO. 1851

RESOLUTION AUTHORIZING INTERNAL ADVANCE TO THE COLLEGE STREET AND 2<sup>ND</sup> STREET IMPROVEMENTS PROJECT CAPITAL FUND

WHEREAS, the City has undertaken and approved the College Street and 2<sup>nd</sup> 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

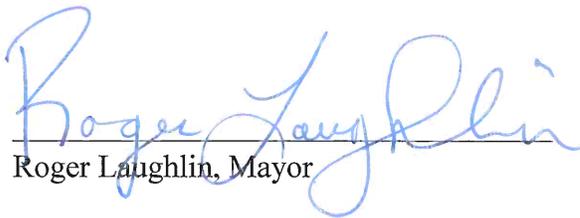
WHEREAS, in order to make provision for the payment of the Project Costs, it is necessary to facilitate an internal advance of funds and to facilitate the repayment of said advance from future bond proceeds;

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

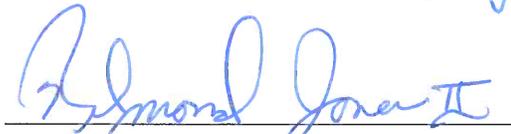
Section 1. It is directed that an amount not to exceed One Hundred Seven Thousand Dollars (\$107,000.00) be advanced from the General Fund (the "Advance") in order to fund the Project Costs. The Advance may be repaid to the General Fund without interest, out of incremental property tax revenues received with respect to the Urban Renewal Area, Road Use Tax funds, or other funds that may become available. It is intended that the Advance shall be repaid in four (4) annual installments of not less than \$25,000.00 each, on or before July 1, 2021, July 1, 2022, July 1, 2023 and July 1, 2024.

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 All resolutions or parts thereof in conflict herewith, are hereby repealed, to the extent of such conflict.

Passed and approved this 18<sup>th</sup> day of November, 2019

  
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Roger Laughlin, Mayor

ATTEST:

  
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Redmond Jones II, City Clerk