

**RESOLUTION 2022-108**

**RESOLUTION AUTHORIZING INTERNAL ADVANCE OF FUNDS.**

**WHEREAS**, as part of the City's Development Agreement for Heritage Hill, the City agreed to reimburse the Developer the sum of \$150,000 for the acquisition of the Herring Property (the "Project Costs"); and

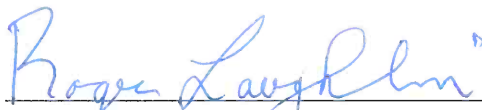
**WHEREAS**, in order to make provision for the payment of the Project Costs, it is necessary to facilitate an internal advance of funds and to facilitate the repayment of said advance from future bond proceeds and/or tax increment financing revenues;

**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 Fifty Thousand Dollars (\$150,000.00) 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 one (1) annual installments of not less than \$150,000.00 each, on or before 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**Section 2.** All resolutions or parts thereof in conflict herewith, are hereby repealed, to the extent of such conflict.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 21<sup>st</sup> day of November, 2022.

  
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Roger Laughlin, Mayor

ATTEST:

  
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Leslie Brick, City Clerk

