



## Legislation Details (With Text)

**File #:** 17-0220      **Version:** 1      **Name:** LOC Pay-off  
**Type:** Resolution      **Status:** Passed  
**File created:** 5/19/2017      **In control:** Call for Special Meeting  
**On agenda:** 6/6/2017      **Final action:** 6/6/2017  
**Title:** Approval to Pay off Letters of Credit for Paving and Police Cars  
**Sponsors:** Finance Department  
**Indexes:**  
**Code sections:**  
**Attachments:**

Date	Ver.	Action By	Action	Result
6/6/2017	1	Call for Special Meeting	approved as recommended	Pass

### Approval to Pay off Letters of Credit for Paving and Police Cars

**SUMMARY:** The City has 2 Lines of Credit for Paving and Police cars. These have balances of \$728,000 for Paving and \$807,000 for Police cars. The Finance Director recommends that the City pay these two loans off before June 30, 2017.

**BUDGET ACCOUNT:**110-49000-611

**NECESSARY COUNCIL ACTION:** Allow the Finance Director to pay these loans off using funds in the general fund