



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