

## RESOLUTION 2014-15

### A RESOLUTION APPROVING THE PAYBACK OF URA CONSTRUCTION LOANS

**WHEREAS**, the URA, Urban Renewal Agency, loaned money to the Wastewater Capital Project during the duration of the project,

**WHEREAS**, the project is in completion and all revenues have been received for the project

**WHEREAS**, the City has an obligation to pay back the Construction loans at the end of the project,

**NOW THEREFORE**, the City Council approves the pay-off of Construction Loans in the amount of \$1,185,954.53. The staff is directed to implement this resolution and account for this transaction in the general ledger of both the URA and the City. Staff is further directed to conduct transfer transactions in order to simplify the remainder of Capital Improvement Funds (CIP) to be set aside for Debt Service.

**ADOPTED** by the *City Council* of **CITY OF COBURG** this 30th day of September, 2014

YES: 4

NO: 0

ABSTAIN: 0

PASSED:

REJECTED:

SIGNED AND APPROVED SEPTEMBER 30, 2014

  
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Jae Pudewell, Mayor

Attest:

  
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Mandy Balcom, Assistant City Recorder