

RESOLUTION NO. 23-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COLUSA APPROVING THE LOAN SCHEDULE FOR LOAN FROM THE ENTERPRISE FUND TO THE GENERAL FUND TO PURCHASE THE PIRELLI BUILDING

WHEREAS, the City of Colusa City Council has agreed to create a loan in the amount of \$1.7 million from the City's Utilities Department to the general fund to purchase the property located at 1480 Will S. Green, Colusa, and what is known as the Pirelli Cable Building on March 21st, 2023;

WHEREAS, the City has purchased the building to lease it and generate revenues for the City and jobs for the community;

WHEREAS, the general fund borrowed the \$1,708,585 from the Water and Sewer fund at the rate of 1.04 percent annual interest rate that was calculated as the average of the last ten years of LAIF's average yield as attached,

WHEREAS, the interest rate available through LAIF is positive for both the general fund and the enterprise fund. For the general fund, the rate is lower and more affordable than the staff can secure from private institutions. For enterprise funds, it is a secure source of investment,

NOW, THEREFORE, the City Council of the City of Colusa does hereby resolve that:

The City Council approved a 40-year loan from the Utilities Department to the general fund in the amount of \$1,708,585 as stated in an exhibit, "Loan Amortization Schedule."

PASSED, APPROVED, AND ADOPTED by the City Council of the City of Colusa at a regularly scheduled meeting held on the 5th day of September 2023 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

GREG PONCIANO, MAYOR

Attest:

Shelly Kittle, City Clerk