

RESOLUTION NO. 23-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COLUSA AUTHORIZING THE CITY MANAGER TO EXECUTE A 40 YEAR LOAN CONTRACT WITH UTILITIES DEPARTMENT FOR THE PURCHASE OF PROPERTY FROM PRYSMIAN CABLES AND SYSTEMS

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; and

WHEREAS, the City has a plan to purchase the building to lease it and general revenues for the City and job for the community; and

WHEREAS, the City of Colusa City Council authorizes the City Manager to create a 40-year loan from the Utilities Department to the general fund using the Sate minimum interest rate.

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

1. The City Council authorizes the City Manager to execute a 40-year loan from the Utilities Department to the general fund in the amount of \$1.7 Million in order to purchase the Pirelli Cable Building.

PASSED, APPROVED AND ADOPTED by the City Council of the City of Colusa at a regularly scheduled meeting held on the 21st day of March 2023 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

GREG PONCIANO, MAYOR

Attest:

Shelly Kittle, City Clerk