

City of Douglas Council Resolution

Resolution No. 14-2024

A RESOLUTION OF THE CITY OF DOUGLAS COUNCIL APPROVING AN EXPENDITURE OF \$129,150.00 IN THE FISCAL YEAR 2024/2025 BUDGET FOR CARBON SIX CONSTRUCTION TO COMMENCE ARCHITECTURAL DESIGN PLANS FOR THE 415 WILEY PROPERTY BUILD OUT, WITH THE INTENT TO REIMBURSE THE GENERAL FUND FROM FUTURE LOAN PROCEEDS UPON CLOSURE OF THE LOAN.

WHEREAS, the City of Douglas recognizes the necessity for the development and enhancement of the 415 Wiley Property, which is anticipated to bring significant benefits to the community; and

WHEREAS, Carbon Six Construction has been identified as the designated contractor to initiate the design plans for the aforementioned project; and

WHEREAS, the City Council acknowledges the immediate requirement to allocate funds for the design phase, which is critical to ensure the timely progress of the project; and

WHEREAS, the allocated \$129,150.00 will be drawn from the City's General Fund in the Fiscal Year 2024/2025 budget to cover the initial costs; and

WHEREAS, the City intends to secure a loan to finance the overall development of the 415 Wiley Property in a maximum principal amount of \$4,000,000.00 and upon the closure of this loan, the expended funds will be reimbursed to the General Fund from the loan proceeds;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DOUGLAS:

1. The City of Douglas hereby approves the expenditure of \$129,150.00 from the Fiscal Year 2024/2025 budget for the purpose of initiating the design plans for the 415 Wiley Property build-out by Carbon Six Construction.
2. The expenditure will be allocated from the City's General Fund with the understanding that the City intends to reimburse itself from the loan proceeds once the loan is closed.
3. The City Manager is authorized to execute any necessary agreements or documents with Carbon Six Construction to facilitate the commencement of the design plans for the 415 Wiley Property.
4. The City Finance Director is directed to oversee the allocation of funds and ensure that the General Fund is reimbursed in accordance with the terms of the loan upon its closure.
5. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the City Council of the City of Douglas this 17th day of June 2024.

CITY OF DOUGLAS

By: _____
Cathy North, Mayor

Date: _____

By: _____
Laura Kasper, City Clerk

Date: _____