



Founded 1876
Incorporated 1899

TOWN OF JEROME

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STAFF SUMMARY REPORT

FROM: Brett Klein, Town Manager/Clerk

ITEM: **Item: Resolution 666 Extending the Maturity Date of the ACF Bridge Loan**

MEETING DATE: March 12, 2024

Summary:

Due to several issues outside the control of the Town, the new Wastewater Treatment Plant is running a little bit behind the initial schedule. The exceptional terms of the Bridge Loan the Town received from the Arizona Community Foundation are set to mature on May 25, 2024. Without having expended all the funds and still needing to utilize said funds at the highly favorable interest rate, it is advisable to request a maturity date extension with the Arizona Community Foundation while simultaneously working on securing the interim loan that is called for in the USDA grant process.

Fiscal Impact:

None.

Recommendation:

Staff recommend approval of Resolution No 666.