



AGENDA ACTION FORM

Consideration of a Resolution Authorizing a Contribution to Petworks Animal Services, Inc. for Assurance of Payment of the Petworks Line of Credit, if necessary

To: Board of Mayor and Aldermen

From: Chris McCartt, City Manager *CM*

Action Form No.: AF-69-2023

Work Session: March 20, 2023

First Reading: N/A

Final Adoption: March 21, 2023

Staff Work By: John Morris

Presentation By: Chris McCartt

Recommendation:

Approve the Resolution

On October 15, 2020, Petworks Animal Services, Inc. was extended a line of credit of \$1,645,000 to complete the construction of the new facility located on East Stone Drive. The original due date of this line of credit was June 30, 2022. In March 2022, the line of credit was extended until June 30, 2023. The current balance on the line of credit is \$1,266,963. To extend the line of credit for another 12 months and to satisfy both the lending institution and auditing firm of the organization assurances to meet the funding of these obligations has been requested.

The Petworks organization has not failed to meet any principal or interest payments required by this line of credit and intends to continue to meet its obligation through donations and partner contributions. The annual contribution from the City to Petworks was \$380,000 in FY 2023. Funding for this resolution, if necessary, would come from the General Fund.

Attachments:

1. Resolution

	Y	N	O
Cooper	—	—	—
Duncan	—	—	—
George	—	—	—
Montgomery	—	—	—
Olterman	—	—	—
Phillips	—	—	—
Shull	—	—	—