

CITY OF LYNDEN

EXECUTIVE SUMMARY



Meeting Date:	May 6, 2024	
Name of Agenda Item:	ORD 24-1686 Line of Credit People's Bank	
Section of Agenda:	Consent	
Department:	Administration	
Council Committee Review:	<input type="checkbox"/> Community Development <input checked="" type="checkbox"/> Finance <input type="checkbox"/> Parks	<input type="checkbox"/> Public Safety <input type="checkbox"/> Public Works <input type="checkbox"/> Other: _____
Legal Review:	<input checked="" type="checkbox"/> Yes - Reviewed <input type="checkbox"/> No - Not Reviewed <input type="checkbox"/> Review Not Required	
Attachments:	Ord 24-1686 Line of Credit People's Bank	
Summary Statement:	<p>Ordinance No. 23-1670 was approved by council on July 17, 2023. It allowed for a renewal of our Line of Credit revolving account with Banner Bank. The City received an offer from People's Bank to take over the funding of this line of credit at a rate of 5.75%, which is .03%</p> <p>The City's Bond Counsel and Finance Director have reviewed this proposal of a vendor change.</p>	
Recommended Action:	Approve Ordinance No. ORD-24-1686 and authorize the Mayor's signature.	