

Montgomery City Council
AGENDA REPORT

Meeting Date: September 28, 2021	Budgeted Amount: N/A
Department: Administration	Prepared By: Richard Tramm

Subject

Consideration and possible action regarding early payoff of the City’s loan balance with the Montgomery Economic Development Corporation (MEDC).

Recommendation

Consider approval of paying the remainder of the City’s loan balance with the Montgomery Economic Development Corporation on or before September 30, 2021.

Discussion

The City has a total principal of \$188,684.21 remaining on the loan from the MEDC, for which the funds were used to purchase the land at 777 Clepper Street. I would recommend the City Council consider approval of paying off this loan before the end of September, which would save the City \$471.92 in interest costs (calculated on a September 30, 2021, payoff date).

Approved By		
City Administrator		Date: September 23, 2021