

TOWN OF PHILIPSBURG

RESOLUTION 2023-12

A RESOLUTION TO ESTABLISH A LINE OF CREDIT WITH CITIZENS ALLIANCE BANK

WHEREAS, the Town of Philipsburg is under contract with both state and federal funding agencies for the awarding of grant monies related to various public works projects.

WHEREAS, there will be temporary delays in the reimbursement of awarded grant monies.

NOW, THEREFORE, BE IT RESOLVED THAT:

The Town Council of Philipsburg hereby agrees to establish a temporary line of Credit with Citizens Alliance Bank not to exceed Five Hundred Thousand Dollars (\$500,000) and that any reimbursement money from grants will go directly back to retiring debt related specifically to the afore mentioned line of credit. If the sum of \$500,000 proves to be insufficient the Town Council may only consider any increase with a majority vote in the affirmation by the Town Council. The Town Council will consider a reauthorization of the line of credit at the first general meeting of January of 2025 and subsequently every first general meeting in January thereafter. In the event the Town does not reauthorize by resolution, at the first general meeting in January 2025, this line of credit will expire.

Attest:



Philipsburg Clerk and Treasurer

Approved:



Mayor

The following Council Members voted in favor of the Resolution:

Councilman Lyons, Councilman Sundstrom, Councilman White, Councilman Fujinami, Councilwomen Dell-Bishop, and Councilman Laigaie.

The following Council Members voted against the Resolution:

The following Council Members were absent or abstained:

