

TOWN OF PHILIPSBURG

RESOLUTION 2024-5

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

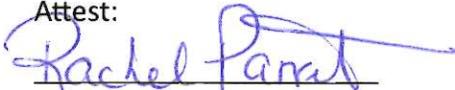
WHEREAS, the Town of Philipsburg is under contract with both state and federal funding agencies for the awarding of grant monies related to various public works projects.

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

NOW, THEREFORE, BE IT RESOLVED THAT:

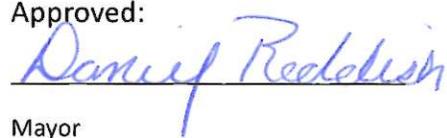
The Town Council of Philipsburg hereby agrees to establish a temporary line of Credit with Citizens Alliance Bank not to exceed 10% of the General Fund in the Town's current annual budget of \$430,659. 00 and that any reimbursement money from grants will go directly back to retiring debt related specifically to the afore mentioned line of credit. The line of credit will be established from April 7th, 2024, to September 30th, 2024. The Town Council will consider a reauthorization of the line of credit at the first general meeting of September of 2024 and subsequently every first general meeting in July thereafter. In the event the Town does not reauthorize by resolution, at the first general meeting in September 2024, this line of credit will expire.

Attest:



Philipsburg Clerk and Treasurer

Approved:



Mayor

The following Council Members voted in favor of the Resolution:

Carl Sunstrom, Jason White, John Laigaie, Scott Lyons, and Gary Fujinami

The following Council Members voted against the Resolution:

The following Council Members were absent or abstained:

Lorraine Dell-Bishop

