

CITY OF WILLIAMSPORT, PA RESOLUTION

RESOLUTION # 9103

DATE 2-10-21

TITLE

RESOLUTION AUTHORIZING AN INTERFUND LOAN FROM THE GENERAL FUND TO THE CAPITAL PROJECTS FUND

WHEREAS, work has been completed on East Third, Franklin, Mulberry and Basin Streets as part of the East Third Street Gateway Project, and

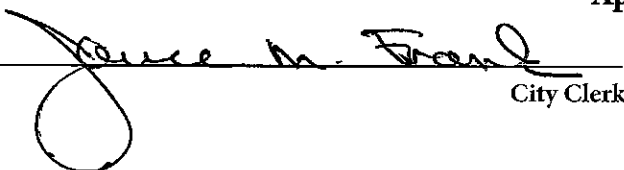
WHEREAS, payment of contractual obligations remains, pending grant reimbursement, for the East Third Street Gateway Project, and

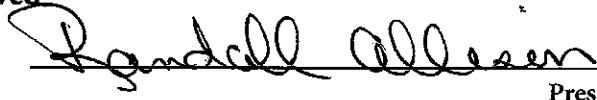
WHEREAS, interfund loans are preferable to issuing additional external debt.

NOW THEREFORE, BE IT RESOLVED that the City Council of the City of Williamsport hereby authorizes and approves an interfund loan in the amount of nine hundred thousand (\$900,000) from the City's General Fund to the Capital Projects Fund to satisfy existing contractual obligations, with no annual interest, to be repaid from future East Third Street Gateway grant reimbursements.

BE IT FURTHER RESOLVED that the City Council of the City of Williamsport authorizes the payment of Glenn O Hawbaker Applications 14 and 15 and Reynolds invoice 1699-26 from the Capital Projects fund.

Approved


City Clerk


President