



Legislation Details (With Text)

File #:	23-0734R	Name:	
Type:	Resolution	Status:	Passed
File created:	9/14/2023	In control:	Finance
On agenda:	9/25/2023	Final action:	9/25/2023
Enactment date:		Enactment #:	

Title: RESOLUTION AUTHORIZING A REVOLVING LINE OF CREDIT IN THE AMOUNT OF \$1,000,000 FOR THE DULUTH ENTERTAINMENT CONVENTION CENTER AUTHORITY.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Exhibit A

Date	Ver.	Action By	Action	Result
9/25/2023	1	City Council	adopted	

RESOLUTION AUTHORIZING A REVOLVING LINE OF CREDIT IN THE AMOUNT OF \$1,000,000 FOR THE DULUTH ENTERTAINMENT CONVENTION CENTER AUTHORITY.

CITY PROPOSAL:

RESOLVED, that the city council hereby authorizes a revolving line of credit in the amount of \$1,000,000 for the Duluth Entertainment Convention Center Authority subject to a fully executed Promissory Note, requiring loan repayment at 5.25% interest with the entire outstanding principal amount, and accrued interest, due and payable by October 1, 2024, funds to be paid from 110-1330 (General Fund, Loans Receivable)

STATEMENT OF PURPOSE: This resolution authorizes a line of credit in the amount of \$1,000,000 for the Duluth Entertainment Convention Center (DECC) subject to a fully executed Promissory Note which provides for interest at 5.25% per annum and for all outstanding principal amounts and accrued interest to be due and payable by October 1, 2024.