



## Legislation Details (With Text)

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**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  
**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.