



Legislation Text

File #: 18-0709R, **Version:** 1

RESOLUTION AUTHORIZING EXTENDING THE TERM OF A LINE OF CREDIT PROMISSORY NOTE WITH THE ARROWHEAD ZOOLOGICAL SOCIETY, INC. TO OCTOBER 1, 2020.

CITY PROPOSAL:

WHEREAS, the city provided a \$300,000 line of credit promissory note in 2013 by Resolution 13-0481 and extending the term of the line of credit promissory note in 2016 and 2017 by Resolutions 16-0767 and 17-0738; and

WHEREAS, the city wishes to continue extending the term of the line of credit promissory note initially authorized in 2013 to October 1, 2020.

THEREFORE, BE IT RESOLVED, that the proper city officials are hereby authorized to extend the term of the line of credit authorized by Resolution 13-0481, Resolution 16-0767, and Resolution 17-0738 from October 1, 2018 to October 1, 2020.

FURTHER RESOLVED, that the proper city officials are authorized to accept a second amended Arrowhead Zoological Society line of credit promissory note, substantially in the form of Exhibit A, reflecting the extended term of October 1, 2020.

STATEMENT OF PURPOSE: The purpose of this resolution is to extend the term of the line of credit promissory note with Society until October 1, 2020, and to accept a second amended promissory note reflecting the new term.