

CITY OF ARDMORE
Finance Department

Council Letter No. _____

Meeting Date: November 1, 2021

Mayor and City Commission
City of Ardmore, Oklahoma

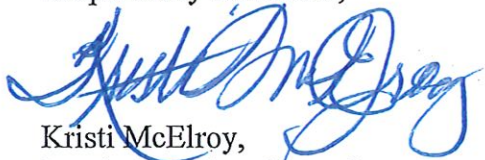
Re: Resolution Approving the Incurring of Indebtedness by the Ardmore Main Street Authority, a Public Trust, by incurring a line of credit with Citizens Bank and Trust of Ardmore, in the amount of \$500,000

Dear Commission Members:

Staff recommends that the City of Ardmore Commission pass a resolution approving the incurring of indebtedness by the Ardmore Main Street Authority, a Public Trust, by incurring a line of credit with Citizens Bank and Trust of Ardmore, in the amount of \$500,000, to assist in development of Depot Park. Because there are considerable delays in the receipt of grant funding that would pay for project costs, staff felt it prudent to secure an additional funding source, until Federal funding is received.

Therefore, staff respectfully recommends passing the resolution to approve incurring of indebtedness by the Ardmore Main Street Authority.

Respectfully submitted,



Kristi McElroy,
Purchasing Coordinator/
Grant Administrator

Reviewed by: _____


City Manager

RESOLUTION NO. _____

A RESOLUTION APPROVING THE INCURRING OF INDEBTEDNESS BY THE ARDMORE MAIN STREET AUTHORITY, A PUBLIC TRUST, BY INCURRING A LINE OF CREDIT WITH CITIZENS BANK AND TRUST OF ARDMORE IN THE AMOUNT OF \$500,000, TO ASSIST IN DEVELOPMENT OF DEPOT PARK.

WHEREAS, the Ardmore Main Street Authority has determined the necessity of entering into a line of credit agreement with Citizens Bank and Trust Company of Ardmore in a principal amount not to exceed \$500,000, in order to complete the development of Depot Park in Ardmore; and,

WHEREAS, the City Commission of the City of Ardmore is required by law to approve the incurring of indebtedness of Ardmore Main Street Authority.

NOW, THEREFORE, BE IT RESOLVED by the City Commission of the City of Ardmore, Oklahoma as follows:

The incurring of indebtedness by Ardmore Main Street Authority in the form of a letter of credit in a principal amount not to exceed \$500,000 from Citizens Bank and Trust of Ardmore is hereby approved.

END

The foregoing Resolution was duly adopted and approved by the Mayor and City Commission of the City of Ardmore, Oklahoma, on the 1st day of November, 2021, after compliance with notice requirements of the Open Meeting Law (25 OSA, Sections 301, et seq.).

Sheryl Ellis, Mayor

Attest:

Lori Linney, City Clerk