

RESOLUTION NO. R-15-45

A RESOLUTION RATIFYING AND APPROVING BORROWING OF FUNDS FROM FIRST BANK OF MISSOURI.

WHEREAS, in 2009, the City Manager executed a Promissory Note with the First Bank of Missouri in the amount of \$500,000.00 at an interest rate of 5%; and

WHEREAS, this note was extended in 2010, 2011, 2012, 2013, and 2014; and

WHEREAS, funds are budgeted for the repayment of this obligation; and

WHEREAS, the City has and will continue to be responsible for repaying this obligation and such repayment has and will continue to be budgeted.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GLADSTONE, MISSOURI, AS FOLLOWS:

THAT, the City Council of Gladstone, Missouri hereby approves and ratifies the execution of a Promissory Note originally dated March 5, 2009, in the amount of \$500,000.00 at 5% interest and extended in 2010, 2011, 2012, 2013, and 2014.

THAT, the City Council of Gladstone, Missouri hereby approves the execution of a Promissory Note in the amount of \$475,000.00 for a term of three years at 3.5% annual interest rate with terms agreed to by the City Manager.

INTRODUCED, READ, PASSED AND ADOPTED BY THE COUNCIL OF THE CITY OF GLADSTONE, MISSOURI THIS 22ND DAY OF JUNE 2015.



Mayor Bill Garnos

ATTEST:



Ruth E. Bocchino, City Clerk



All-America City

Gladstone



2008

DATE: JUNE 22, 2014

TO: KIRK L. DAVIS, CITY MANAGER

FROM: SCOTT WINGERSON, ASSISTANT CITY MANAGER

RE: RATIFICATION AND APPROVAL OF PROMISSORY NOTE

In 2009, the City Manager entered into a Promissory Note with First Bank of Missouri in the amount of \$500,000.00. The purpose of these funds was to accelerate exterior improvements at the Atkins Johnson Farm. Prior to 2009, the City funded these improvements on a pay as you go basis of approximately \$35,000.00 annually. In 2010, 2011, 2012, 2013, and 2014, the City continued to budget and pay approximately \$35,000.00 annually toward this obligation.

The proposed Resolution seeks to ratify the actions of the City Manager. The proposed Resolution also authorizes the City Manager to extend the Promissory Note at a value of \$475,000.00 at 3.5% annual interest rate for a term of three years. If you should have any questions, please contact me at your convenience.