

RESOLUTION NO. 2020-1739

A RESOLUTION MODIFYING THE TERMS OF REPAYMENT CONCERNING A CASH ADVANCE FROM THE GENERAL FUND TO THE COMMUNITY TRANSFORMATION AND ECONOMIC DIVERSIFICATION GRT FUND

WHEREAS, on September 18, 2018, the City Council of the City of Farmington approved Resolution Number 2018-1682 hereby creating an interfund advance from the General Fund to the Community Transformation and Economic Diversification GRT Fund; and

WHEREAS, the original terms of the advance stated in Resolution Number 2018-1682 that an interfund advance from the General Fund in the amount of \$1,500,000, with zero interest accrual, will be made to the Community Transformation and Economic Diversification GRT Fund to fund Community Transformation and Economic Diversification initiatives; and

WHEREAS, Resolution Number 2018-1682 stated it is anticipated that the repayment period of said advance will not exceed one (1) year; and

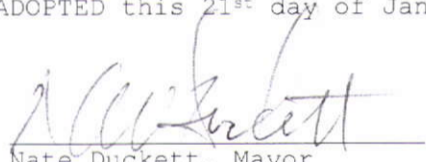
WHEREAS, this resolution modifies the terms of the original resolution to extend the repayment period on the advance to three annual installments beginning in FY2022; and

WHEREAS, the City has sufficient financial resources in the General Fund to fund this advance from the existing cash balance.

NOW THEREFORE, BE IT RESOLVED by the Governing Body of the City of Farmington:

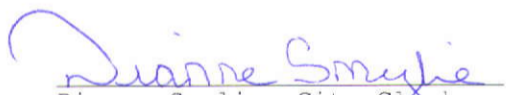
That the terms of Resolution Number 2018-1682 be modified to extend the repayment period on the advance to three annual payments beginning in FY2022.

PASSED, SIGNED, APPROVED AND ADOPTED this 21st day of January, 2020.


Nate Duckett, Mayor

SEAL

ATTEST:


Dianne Smylie, City Clerk