



Agenda Commentary

Item Title/ Subject: Financing for Fire Department Construction Project

Staff Source: Debra Blanchard, City Treasurer

History/Background Information: Financing at OB&T was approved by Council for this project in the amount of \$4,000,000 for approximately 8 years at 2.95%.

Item/Subject Summary: Consider approving a short term bridge loan in the amount of \$1,000,000 with OB&T. With expenditures already beginning on this project and total land acquisition not complete, Wheeler Lowry suggested that they could do a bridge loan for the project and begin disbursing funds as needed. Once land acquisition is complete, the formal loan document would be executed.

Price/Cost: No additional cost

Recommendation: I recommend approval of this bridge loan and authorization for the Chairman of the Industrial Authority to execute such.