

RESOLUTION NO. 4719

A RESOLUTION FOR AN OPERATING LOAN IN AN AMOUNT UP TO \$400,000 FROM THE CITY OF ALBANY EQUIPMENT REPLACEMENT FUND TO THE CENTRAL ALBANY REVITALIZATION AGENCY (CARA).


WHEREAS, CARA needs to have debt in existence to formalize the budget and tax levy process; and

WHEREAS, an in-house loan will meet that requirement; and

WHEREAS, such loan would allow CARA to begin operations prior to the actual receipt of property taxes.

NOW, THEREFORE, BE IT RESOLVED, by the City of Albany's Council that the City of Albany will loan up to \$400,000 from the Equipment Replacement Fund to the (CARA), effective July 1, 2002, for up to a one-year period, with interest to accrue at the Local Government Investment Pool rate that is in place on June 30, 2002.

DATED THIS 17TH DAY OF JUNE 2002.



Mayor

ATTEST:



City Recorder