

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING EARLY REPAYMENT OF THE INTERFUND LOAN FROM THE WATER FUND TO THE PARKS AND RECREATION IMPROVEMENTS SALES TAX FUND FOR THE FARMERS MARKET PROJECT.

WHEREAS, Ordinance No. 18853, approved on February 5, 2018, authorized the City Manager to execute an Interfund Loan for the Farmers Market Project (No. 70571603) from the Water Fund (Fund 40) to the Parks and Recreation Improvements Sales Tax Fund (Fund 12) in an amount not to exceed Two Million Five Hundred Thirty-Eight Thousand One Hundred Eighty-Three and NO/100 Dollars (\$2,538,183.00); and,

WHEREAS, the Parks and Recreation Improvements Sales Tax Fund currently has an unencumbered fund balance; and,

WHEREAS, the City Council desires to utilize the Parks and Recreation Improvements Sales Tax Fund unencumbered fund balance to pay off the outstanding loan balance in order to avoid future interest charges.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI, AS FOLLOWS:

SECTION 1. The City Manager is authorized to utilize the Parks and Recreation Improvements Sales Tax Fund (Fund 12) unencumbered fund balance to pay off the remaining balance plus accrued interest on the Interfund Loan from the Water Fund (Fund 40) for the Farmers Market Project in the amount of \$1,985,636.78

PASSED THIS _____ DAY OF _____, 2022, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

Presiding Officer of the City Council
of the City of Independence, Missouri

ATTEST:

City Clerk

APPROVED - FORM AND LEGALITY:

City Counselor

REVIEWED BY:

City Manager