



Resolution 16-07

A RESOLUTION AUTHORIZING THE TOWN TO OBTAIN A LINE OF CREDIT WITH M&T BANK IN THE AMOUNT OF \$250,000.00

Sponsored By: 3rd District Councilman Robert Kacperski

Proposed: July 14, 2016

Results: Passed 6 In Favor, 1 Opposed

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WHEREAS, the Town from time to time during a budget year has a period of time where it is incurring expenses and anticipated revenues have yet to be received; and

WHEREAS, during these periods of time the Town must continue to operate and provide services while paying its employees and vendors; and

WHEREAS, the Mayor and Council have decided that in order to meet the Town's finance needs during these periods of time it is in the best interest of the Town to have available a line of credit; and

WHEREAS, the Town has obtained a Line of Credit Loan in the amount of \$250,000.00 with M&T Bank which while not used is required to be reauthorized.

NOW THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF ELSMERE AS FOLLOWS:

The Mayor and Council hereby re-authorize the entering into a Line of Credit Loan Agreement with Manufactures and Traders Trust Company (M&T Bank) subject to the Loan Proposal Terms and Conditions as was provided to the Town in a letter dated July 08, 2016 by John P. Charrier Jr, Vice President Manufacturers and Traders Trust Company (DBA M&T Bank).

RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF ELSMERE ON THIS 14th DAY OF JULY 2016.

Steve Burg
Mayor

Joann I. Personti
Secretary

Synopsis

Resolution 16-07

This resolution authorizes the Town to obtain a \$250,000.00 Line of Credit Loan from M&T Bank.

Fiscal Impact

The Town would be responsible to repay the principal amount of the loan plus interest in the amount of 3.25 percent which is subject to change.