



Resolution 14-08

A Resolution authorizing the "Town of Elsmere Real Estate Holding Company" to borrow from the Town an amount of money not to exceed \$90,000.00.

Sponsored By: 2nd District Councilwoman Pat Frantz

Proposed: July 10, 2014, Council Meeting

Results: Passed 7 In Favor, 0 Opposed

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WHEREAS, the Mayor and Council have authorized the establishment of the Town of Elsmere Real Estate Holding Company; and

WHEREAS, the newly established company will need start-up money and from time to time may need additional funding.

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

That the Mayor and Council hereby authorize the Directors of the Town of Elsmere Real Estate Holding Company to request funding from the Town when needed and without further action by the Mayor and Council, under the following conditions.

1. The amount owed to the Town shall never total more than \$90,000.00.
2. The terms and conditions of the repayment of any funds to the Town shall be negotiated with the Town Manager and agreed to by the corporation prior to the distribution of any requested funds.

RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF ELSMERE, THIS 10th DAY OF JULY 2014.

Steven Burg, Mayor

Joann I Personti, Secretary

SYNOPSIS
Resolution 14-08

This resolution allows the directors of the Town of Elsmere Real Estate Holding Company to borrow from the Town an amount of money not to exceed \$90,000.00

Fiscal Impact:

The act could cost the Town \$90,000.00 for short periods of time. However, the cost to the Town will be reimbursed resulting in a no fiscal impact, and potentially a small profit.