

CITY OF COFFMAN COVE
RESOLUTION 11-24

A RESOLUTION REQUESTING A LINE OF CREDIT FROM FIRST BANK FOR
REIMBURSABLE EXPENSES FOR GRANT EXPENSES

WHEREAS, the City of Coffman Cove has grant agreements for reimbursable expenses beyond the ability of the city to pay from the general fund, and

WHEREAS, the City of Coffman Cove has borrowing capabilities as verified by the City Attorney, Clay Keene, and

WHEREAS, the City of Coffman Cove has been working with First Bank in Ketchikan, Alaska to establish a line of credit for reimbursable grant expenses,

NOW THEREFOR BE IT RESOLVED the Coffman Cove City Council approves a line of credit with First Bank in Ketchikan, Alaska for an amount not to exceed \$500,000.

Passed and Approved June 23, 2011

ATTEST: _____

Bridget Wright, City Clerk

Misty Fitzpatrick, Mayor