

RESOLUTION NO. 15-080

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PASO ROBLES APPROVING THE PARTIAL REPAYMENT OF AN EXISTING INTERNAL PROMISSORY NOTE BETWEEN THE GENERAL FUND AND THE WASTEWATER ENTERPRISE FUND

WHEREAS, the City received ARRA grant funding for the Theatre Drive realignment; and

WHEREAS, it was necessary for the City to purchase seven (7) acres of property to facilitate the street realignment; and

WHEREAS, the General Fund borrowed, via an internal promissory note, \$6.7 million from the Wastewater Fund in order to purchase the required property in 2007; and

WHEREAS, annual payments of the promissory note has happened each fiscal year with 50% of the Traffic Impact fees being used to pay down the outstanding balance; and

WHEREAS, as of Fiscal Year 2015, the remaining balance owed on the promissory note is approximately \$2.0 million; and

WHEREAS, the City recently sold surplus real estate located at 4th/Pine Street for approximately \$1.3 million, and

WHEREAS, the proceeds from the sale of the surplus property may be used to further decrease the outstanding amount on the promissory note.

NOW THEREFORE BE IT RESOLVED by the City Council of the City of El Paso de Robles does hereby approve and/or direct that the proceeds from the sale of the 4th/Pine Street surplus property, approximately \$1.3 million, be used to further decrease the current amount of the outstanding internal promissory note with the Wastewater fund.

PASSED AND ADOPTED by the City Council of the City of Paso Robles this 16th day of June 2015 by the following vote:

AYES: Gregory, Strong, Hamon, Reed, Martin

NOES:

ABSTAIN:

ABSENT:

ATTEST:


Caryn Jackson, Deputy City Clerk


Steven W. Martin, Mayor