



Town of Yorktown

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11/15/2018

Resolution 2018-13

Last month the council approved the purchases of various properties downtown associated with the redevelopment project. The attached resolution allows the council to borrow from the utility funds, until the bond proceeds are received, to make expenditures associated with purchasing property. The bond process is on track; we held our rating calls on the 12th, expect to hear in the next couple of days what our updated rating will be. The closing of the bond should happen near the end of the year or at the beginning of 2019 making repayment fairly quick.

Pete