



Town of Yorktown

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Resolution 2020 – 4

Mr. Turner has informed council and myself that the general fund is running low and that while we wait on reimbursement from the Bond Proceeds and the disbursement of funds from the county we need to borrow money from other funds.

We have submitted a claim for the reimbursement of “soft” costs associated with Canal and Civic Green. These soft costs are related to engineering and land purchases for the total project. The Town will receive approximately one million dollars in the next 30 days from the bond proceeds. In addition the redevelopment commission, plan commission and Town Council in your previous action are working to obtain one million three hundred thousand dollars from the Delaware County TIF. Lastly, monthly state revenues and the first tax disbursement will occur by June 1st. All three of these items are enough to repay the loans from those funds.

I would recommend approval of the temporary loan with the expectation that the funds will be reimbursed prior to the beginning of July.

Pete