



# CITY OF SAINT PAUL

## ALASKA

### RESOLUTION 24-19

#### A RESOLUTION OF THE COUNCIL OF THE CITY OF SAINT PAUL RESCINDING RESOLUTION 24-09

**WHEREAS**, the Council of the City of Saint Paul approved Resolution 24-09 on March 27, 2024; and,

**WHEREAS**, Resolution 24-09 authorized the City to apply for a line of credit from Northrim Bank to serve as gap funding to start on Electric Utility upgrades while the USDA loan is processed; and,

**WHEREAS**, Northrim Bank wanted the City to move investments to Northrim to secure the line of credit; and,

**WHEREAS**, the City administration decided it was not in the best financial interest of the City to move investments to Northrim; and,

**WHEREAS**, the USDA loan is approved and the City is waiting to satisfy one of the special loan conditions; and,

**NOW THEREFORE BE IT RESOLVED**, that the Council of the City of Saint Paul rescinds Resolution 24-09.

PASSED AND ADOPTED BY APPROVAL OF THE COUNCIL OF THE CITY OF SAINT PAUL  
THIS 27<sup>TH</sup> DAY OF DECEMBER, 2024 BY \_ IN FAVOR \_ OPPOSED AND \_ ABSTAIN.

ATTEST:

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Aubrey Wegeleben, City Clerk

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Jacob N. Merculief, Mayor