
AGENDA ITEM SUMMARY

Subject: One day borrowing for FY21

Background Summary:

It is time to do our annual one day borrowing for various items such as police/fire equipment, tree removal, nuisance abatement and other expenses for which we have been receiving a debt service levy for FY21. We will be borrowing \$309,000 which will cover expenses such as tree removal, clothing for police/fire/street employees, fire and police equipment purchases, nuisance abatement, squad car purchase and repairs to 401 N. Main.

I contacted the area banks for their quotes on a transaction fee for this borrowing and received the following: Fidelity Bank - \$95, First Citizen's- \$150 and First Security - \$115

We plan on executing this loan on June 24.