

RESOLUTION NO. 26963

A RESOLUTION AUTHORIZING THE CITY FINANCE OFFICER TO ENTER INTO A LINE OF CREDIT AGREEMENT WITH THE CHATTANOOGA AREA REGIONAL TRANSIT AUTHORITY (CARTA) TO PROVIDE A CASH FLOW UP TO ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000.00) RESULTING FROM SHORTAGE DUE TO A DELAY IN RECEIPT OF GRANT FUNDS.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That the City Finance Officer is authorized to enter into a line of credit agreement with the Chattanooga Area Regional Transit Authority (CARTA) to provide a cash flow up to \$1,500,000.00 resulting from shortage due to a delay in receipt of grant funds. Cash flow to be provided at a rate of 2.75%.

ADOPTED: January 31, 2012

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