

RESOLUTION NO. 03-08

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARICOPA, PINAL COUNTY, ARIZONA AUTHORIZING THE CITY OF MARICOPA TO ENTER INTO AN AGREEMENT WITH SUNSTATE BANK TO PROVIDE BANKING SERVICES TO THE CITY; AUTHORIZING THE CITY OF MARICOPA TO ENTER INTO A LINE OF CREDIT AGREEMENT WITH SUNSTATE BANK IN AN AMOUNT NOT TO EXCEED \$150,000.00 AND AUTHORIZING THE CITY TO PLEDGE IT'S ANTICIPATED GENERAL FUND REVENUES AS SECURITY FOR THE LINE OF CREDIT.

WHEREAS, the City Council has determined that, in order to facilitate the operations of the City, the City needs to enter into a banking relationship with a banking entity; and

WHEREAS, because the City currently does not have revenues to pay for it's expenses, the City needs to enter into a line of credit agreement with a bank and pledge it's anticipated general fund revenues to secure the line of credit; and


WHEREAS, the City received rate information from three different banks and determined that the terms with Sunstate Bank were in the best interest of the City;

NOW, THEREFORE BE IT RESOLVED that the City Council of the City of Maricopa hereby authorizes the City to enter into a banking relationship with Sunstate Bank. The City Council of the City of Maricopa hereby further authorizes the City to enter into a Line of Credit Agreement with Sunstate Bank and hereby pledges it's anticipated general fund revenues to secure the line of credit. Provided, however, the line of credit shall not exceed \$150,000.00; the interest rate for the line of credit shall not exceed the prime rate; and no other City assets shall be pledged to secure the line of credit other than the anticipated general fund revenues.

The City Council of the City of Maricopa hereby further authorizes the Assistant City Manager to execute the Line of Credit Agreement with Sunstate Bank as long as the essential terms are consistent with this Resolution, and the Line of Credit Agreement is first reviewed by the City Attorney.

PASSED AND ADOPTED by the City Council of the City of Maricopa, Pinal County, Arizona, this 16th day of December, 2003.

APPROVED:

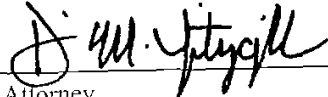

Mayor

ATTEST:



City Clerk

APPROVED AS TO FORM:



City Attorney