

RESOLUTION NO. 04-03

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARICOPA, PINAL COUNTY, ARIZONA AUTHORIZING THE CITY OF MARICOPA TO INCREASE ITS LINE OF CREDIT WITH SUNSTATE BANK FROM \$150,000.00 TO IN AN AMOUNT NOT TO EXCEED \$250,000.00 AND AUTHORIZING THE CITY TO PLEDGE ITS GENERAL FUND REVENUES AS SECURITY FOR THE LINE OF CREDIT.

WHEREAS, on December 16, 2003, the Maricopa City Council passed Resolution 03-08 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

WHEREAS, because the City does not have sufficient revenues to pay for its current expenses, the City needs to increase its line of credit with Sunstate Bank and the City will pledge its general fund revenues to secure the line of credit; and

WHEREAS, the City has determined that increasing its line of credit to an amount not to exceed \$250,000.00 is in the best interest of the City.

NOW, THEREFORE, BE IT RESOLVED that the Maricopa City Council hereby authorizes the City to increase its credit line with Sunstate Bank from \$150,000.00 to \$250,000.00 and hereby pledges its general fund revenues to secure the line of credit. Provided, however, the line of credit shall not exceed \$250,000.00; 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 with Sunstate Bank other than the general fund revenues.

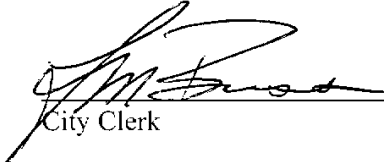
PASSED AND ADOPTED by the City Council of the City of Maricopa, Pinal County, Arizona, this 2nd day of March, 2004.

APPROVED:



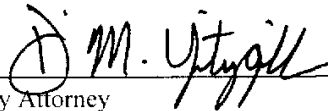
Mayor

ATTEST:



City Clerk

APPROVED AS TO FORM:



City Attorney