

RESOLUTION 2021-073

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CALISTOGA, COUNTY OF NAPA, STATE OF CALIFORNIA, APPROVING A LINE OF CREDIT WITH WESTAMERICA BANK NOT TO EXCEED ONE MILLION DOLLARS (\$1,000,000)

WHEREAS, due to the uncertainty of COVID-19 and the impact on the community and the nation and we are facing uncertain economic conditions: and

WHEREAS, City staff believes it prudent to have a financial mechanism in place should there be a shortfall in cash flow; and

WHEREAS, Westamerica Bank has provided City staff with the option of a line of credit not to exceed \$1,000,000 with an interest rate of 5.5% per annum. Any drawdown of the line of credit would need to be paid back by August 31, 2022; and

NOW, THEREFORE, BE RESOLVED THAT THE CITY COUNCIL OF THE CITY OF CALISTOGA DOES RESOLVE, DECLARE, DETERMINE, AND ORDER AS FOLLOWS:

1.) The City Council hereby authorizes the Interim City Manager on behalf of the City of Calistoga to execute the Promissory Note for a line of credit not to exceed \$1,000,000.

PASSED, APPROVED AND ADOPTED this 5th day of **October 2021**. I, **MARNI RITTBURG, CITY CLERK OF THE CITY OF CALISTOGA, HEREBY CERTIFY** the foregoing resolution was introduced and passed at a regular meeting of the Calistoga City Council by the following roll call vote:

AYES: Councilmembers Gift, Kraus, and Williams, Vice Mayor Lopez-Ortega, and Mayor Canning
NOES: None
ABSENT: None
ABSTAIN: None

ATTEST:



Marni Rittburg, CMC, City Clerk

APPROVED:



Chris Canning, Mayor