

RESOLUTION NO. 21-26

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MARICOPA, ARIZONA, APPROVING THE RECISSION OF RESOLUTION 17-20 AND THE CANCELLATION OF THE INTERFUND BALANCE LOAN IN AN AMOUNT THAT WAS NOT TO EXCEED \$6,000,000 FOR THE SR 347 OVERPASS AUTHORIZED THEREBY.

WHEREAS, on June 20, 2017, the City approved Resolution 17-20 which authorized an interfund balance loan in an amount not to exceed \$6,000,000 related to the design and construction of the State Route 347 overpass (the “Project”); and

WHEREAS, City Council has determined such loan is no longer necessary and it is beneficial to rescind the Interfund Balance Loan from the City’s General Fund in an amount not to exceed \$6,000,000 to help eliminate the need to determine on an annual basis during the budget process what expenses would need a reallocation to other funds for necessary operating and maintenance projects.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Maricopa, Arizona that Resolution 17-20, approved on June 20, 2017, is hereby rescinded and the interfund balance loan in an amount that was not to exceed \$6,000,000.000 for the SR 347 overpass authorized thereby is hereby cancelled.

PASSED AND ADOPTED by the Mayor and City Council of the City of Maricopa, Arizona this 18th day of May, 2021.

APPROVED:

Christian Price
Mayor

ATTEST:

Vanessa Bueras, CMC
City Clerk

APPROVED AS TO FORM:

Denis Fitzgibbons
City Attorney