That WHEREAS, by previous resolution adopted November 18, 2013 the Department of Public Works has been tasked with assessing the City owned parking garages through the launching of the Downtown Parking Improvement Initiative; and

WHEREAS, the assessment is critical to creating a blueprint for the City to understanding what immediate repairs are necessary; what repairs can be accomplished over a longer period of time, and an indication of the remaining useful life of each of the City owned parking garages; and

WHEREAS, there are insufficient net Traffic revenues to support the upfront costs of such a study;

NOW, THEREFORE, BE IT RESOLVED that the Traffic Division of Public Works is authorized to enter into a promissory note with the City to borrow $150,000 to be paid back over three years at an annual interest rate of two (2) percent; and

BE IT FURTHER RESOLVED that $50,000 in annual savings from inter-departmental payments budgeted in the fiscal year 2015 budget will be the vehicle for repayment of this borrowing.

lb/EMB/ Resolutions 2014/DPW - Approval of Traffic Borrowing & Promissory Note

2/26/14