

RESOLUTION NO. 2021-18

A RESOLUTION AUTHORIZING INTERNAL BORROWING FROM THE GENERAL FUND BALANCE FOR THE CASH FLOW REQUIREMENTS OF THE BAILEY BOSWELL OVERPASS PROJECT.

WHEREAS, the City of Saginaw, Texas (the “City”) has an interlocal agreement with Tarrant County for cost sharing of the Bailey Boswell Overpass project;

WHEREAS, the agreement reimburses expenditures for the project on a quarterly basis;

WHEREAS, the City expects to pay expenditures in connection with the project on a monthly basis prior to the quarterly Tarrant County reimbursement;

WHEREAS, the City’s Financial Management Policies require City Council approval for loans between funds;

THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SAGINAW, TEXAS THAT:

The Capital Projects Fund may temporarily borrow from the General Fund if there is a cash flow deficit related to Bailey Boswell Overpass project due to the timing of required expenses and the reimbursements from Tarrant County for those expenses.

PASSED AND APPROVED THIS 20th DAY OF JULY, 2021.

Todd Flippo, Mayor
City of Saginaw, Texas

ATTEST:

Janice England, City Secretary (Seal)