

RESOLUTION 1678

A RESOLUTION OF THE CITY OF NEVADA, MISSOURI, VERIFYING DEDICATION OF FUNDS FOR CONSTRUCTION OF THE NEVADA ANIMAL SHELTER FACILITY

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NEVADA, MISSOURI, THAT:

1. It is verified by the City Council of the City of Nevada, Missouri, that in order to conclude the construction and financing of the proposed Nevada Animal Shelter that the City hereby verifies that it has available and has dedicated the sums of \$706,000 for project costs and the sum of \$125,000 for furniture and fixtures, from gifts and grants to the City for public purposes, including the 'Maxwell Fund'.
2. The funds will be paid into the Project Account at the First National Bank, of Nevada, Missouri, and will be devoted as first funds expended on project costs. The facility will be leased and thereafter at conclusion of lease will be acquired by the City, as the parent of the title holding not for profit 501(c)(2) corporation, which the city controls with an "interlocked" board of directors.
3. The project account at the First National Bank is maintained in conjunction with interim financing to track project costs and expenditures and sources of funding. This interim financing provided by the First National Bank will be 'taken out' at the time of closing the USDA Rural Development loan via commitment heretofore made to said bank by USDA, Rural Development.
4. The balance of the project cost not provided by this allocation of funds is committed in the interim loan which will be paid through a loan of \$1,144,000 and grant of \$400,000, from the United States Government acting through USDA, Rural Development committed on July 15, 2021.
5. This Resolution is executed to verify availability and commitment of the 'local share' of project financing for the First National Bank, Nevada, Missouri of which \$706,000 will be deposited as the initial contribution to the project account. It is not currently known whether the furniture and fixture project costs contribution of \$125,000 is to be deposited in the project account or handled independently, however, the city is prepared to, has the funding available, and will make the full deposit \$831,000 to said account, if required.

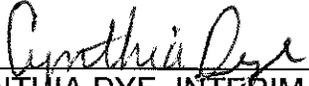
PASSED, APPROVED, AND ADOPTED by the City Council of the City of Nevada, Missouri, this 29th day of November 2022.

(seal)




KENDALL VICKERS, MAYOR PRO TEM

ATTEST:



CYNTHIA DYE, INTERIM CITY CLERK

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