



Legislation Details (With Text)

File #: 20616 **Version:** 1 **Name:** Authorizing the transfer of \$424,223, the proceeds from the sale of 523 East Main Street, out of the Water Utility's Depreciation Fund in order to use the entire amount to repay a portion of the Utility's short-term loan from the City.

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Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
11/23/2010	1	WATER UTILITY BOARD	Approve	Pass

Title

Authorizing the transfer of \$424,223, the proceeds from the sale of 523 East Main Street, out of the Water Utility's Depreciation Fund in order to use the entire amount to repay a portion of the Utility's short-term loan from the City.

Body

WHEREAS, the Madison Water Utility sold its property at 523 East Main Street for \$424,223; and

WHEREAS, the proceeds were placed in the depreciation fund as required by bond ordinance; and

WHEREAS, the Madison Water Utility has a short-term debt to the City of Madison of \$7,650,000; and

WHEREAS, the Water Utility Board can authorize the transfer of the sale proceeds out of the depreciation fund;

NOW, THEREFORE, BE IT RESOLVED that the Madison Water Utility is authorized to make the transfer \$424,223 out of its Depreciation Fund in order to use the entire amount to repay a portion of its short-term loan from the City.