



## Legislation Text

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**File #:** 20616, **Version:** 1

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### 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.