R E S O L U T I O N
NO 20-283

RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO ENTER INTO A FUNDING AGREEMENT WITH POWERTECH FOR THE DONATION OF $200,000 FOR THE RELACEMENT OF THE PLAYGROUND AT COCHRAN PARK.

WHEREAS, POWERTECH is a local company that provides residential and commercial electrical service, generator sales, service and installation, and facility maintenance, and

WHEREAS, POWERTECH is community minded and would like to make a contribution to the youth of the community through a donation to the Parks and Recreation Department; and

WHEREAS, the playground at Cochran Park was installed in 1997 and is located near a highly dense portion of the City, and

WHWERA, POWERTECH has agreed to donate to the replacement of the playground at Cochran park and has signed a funding agreement that outlines the term of the $200,000 donation as five (5) equal payments of $40,000 paid to the city each year beginning December 1, 2020, and

WHEREAS, the city council deems approval of said agreement to be in the best interest of the City of Council Bluffs.

NOW, THEREFORE, BE IT RESOLVED
BY THE CITY COUNCIL
OF THE
CITY OF COUNCIL BLUFFS, IOWA

That the Mayor and City Clerk are hereby authorized, empowered and directed to execute a funding agreement with POWERTECH for the donation of $200,000 to be paid back in five (5) equal payments between December 1, 2020 and on the anniversary of this date in 2021, 2022, 2023 and 2024.

ADOPTED
AND
APPROVED November 23, 2020

_____
Matthew J. Walsh, Mayor

ATTEST: _____
Jodi Quakenbush, City Clerk