



Legislation Text

File #: RES-02:782, **Version:** 1

A RESOLUTION AUTHORIZING THE EXECUTION OF A LETTER AGREEMENT CONCERNING THE CITY'S 1997 AND 1999 TAXABLE INDUSTRIAL DEVELOPMENT BONDS

WHEREAS, the City has previously issued its Taxable Industrial Development Bonds in 1997 and 1999 to finance the Frito-Lay, Inc. Project; and

WHEREAS, Frito-Lay, Inc. and PepsiCo, Inc., its parent corporation, have requested that the City execute the attached form of letter agreement; and

WHEREAS, the letter agreement changes the procedure for lease payments in accordance with an interpretation of the Financial Accounting Standards Board; and

WHEREAS, Regions Bank as trustee has agreed to the proposed change.

NOW, THEREFORE BE IT RESOLVED THAT:

Section 1. The letter agreement is hereby approved.

Section 2. The Mayor is hereby authorized to execute the letter agreement on behalf of the City.

Section 3. This resolution shall be in effect from and after its passage.

PASSED AND APPROVED this 6th day of May, 2002.