



Agenda Item: Discuss and Consider Approval to Renew the Credit Line and Certificate of Deposit at Moody National Bank

Background: The Park Board currently holds a credit line at Moody National Bank used to finance equipment and other expenses as needed. The credit line has a limit of \$540,000, a 12-month term, an interest rate of 1.95%, and is collateralized by a \$540,000 certificate of deposit at Moody National Bank.

To date, the credit line has a balance of \$19,457.91; payments are made monthly. The line of credit and certificate of deposit were last renewed in December 2019.

This item was presented to the Finance and Operations Committee on December 16, 2020 and approved unanimously by those present.

Staff Recommendation: Staff recommends approval of the renewal of the credit line and certificate of deposit as stated.