

RESOLUTION NO. 2023-773

A Resolution of the Council of the City of Waitsburg authorizing an interfund loan.

Be it resolved by the City Council of the City of Waitsburg as follows:

1. An interfund loan in the amount not to exceed one hundred thousand dollars (\$100,000) from the Cemetery Maintenance and Improvement Fund is hereby authorized and approved.
2. After reviewing the current market for investment of public funds by the state-run local government investment pool (LGIP) as outlined in the City of Waitsburg Financial Policy related to debt issuance on the date of this resolution, the council finds that the current average interest rate available for investments with the LGIP of money in the Cemetery Maintenance and Improvement Fund is 5.43%. No facts are known which would cause a substantial change in that interest rate in the near future.
3. The loan authorized by this resolution shall bear interest at the rate of 5.43% on the outstanding unpaid balance from the date of the loan.
4. The council finds that, through excess general funds dollars, it will have the ability to repay the loan principal plus interest within 24 months starting on January 1, 2024.
5. The General fund shall begin making repayments to the Cemetery Maintenance and Improvement Fund on December 1, 2024, and repayments shall be made over the course of twelve months in such amounts so that principal and interest will be fully repaid in a period not to exceed 24 months (i.e., on or before December 31, 2025) as indicated on the attached repayment schedule.

ADOPTED by the Waitsburg City Council this 20th day of December, 2023.

APPROVED:

APPROVED AS TO FORM:

Mayor Marty Dunn

City Attorney Jared Hawkins

ATTEST:

City Clerk Randy Hinchliffe