

RESOLUTION NO. 3398

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF RED LODGE, MONTANA, AUTHORIZING AN INTERFUND LOAN BETWEEN SOLID WASTE AND CAPITAL PROJECTS TO COVER EXPENSES IN FY 16.

WHEREAS, the State of Montana requires that Solid Waste Enterprise fund be funded by the jurisdiction with no support from the State of Montana; and

WHEREAS, in FY 16 the Solid Waste Department is projected to be short by \$50,000.00 in meeting this mandate; and

WHEREAS, the loan from the Capital Projects fund will be repaid from the Solid Waste assessments with 2% interest.

THEREFORE BE IT RESOLVED by the Red Lodge City Council that:

The expenses of the Solid Waste Department shall be paid for by an interfund loan from the Capital Projects Fund to the Solid Waste Fund in the amount of \$50,000.00. The loan shall be repaid according to the terms below, by annual appropriations from the Solid Waste Fund of the City of Red Lodge.

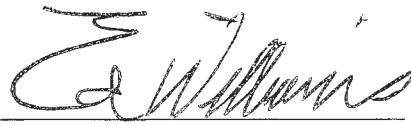
Term: Ten (10) years

Interest: 2%

First Payment Due: November 2016

Total Cost: \$55,500.00

PASSED and APPROVED By the Red Lodge City Council and approved by the Mayor on this 22nd day of September, 2015.



Mayor

ATTEST:



City Clerk