

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