

**RESOLUTION NO. 3371**

**A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF RED LODGE,  
MONTANA, AUTHORIZING AN INTERFUND LOAN PAYMENT AGREEMENT FOR  
THE 2013 BROADWAY WATER REHAB PROJECT.**

The City may make accelerated payments without incurring any penalties.

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

The portion of the project completed with a loan from the Sewer Fund shall be paid for by an interfund loan from the Water Fund to the Sewer Fund in the amount of \$534,172.71. The loan shall be repaid according to the terms below as stipulated in Exhibit A, by monthly appropriations from the Water Fund of the City of Red Lodge.

Term: Twenty (20) years

Interest: 2%

Payment Date: 24<sup>th</sup> of each month


Total Cost: \$648,549.77


**PASSED and APPROVED** by the Red Lodge City Council and approved by the Mayor on this 12<sup>th</sup> day of August, 2014.

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

 [Find Rates \(/compare-rates.aspx\)](/compare-rates.aspx)

 [Calculators \(/calculators.aspx\)](/calculators.aspx)

(/)

## Mortgage Calculator

Mortgage amount:

\$ 534172.71

Mortgage term:

20.000

years

or

240

months

Interest rate:

2.0

% per year

Mortgage start date:

07/24/2014

Monthly payments:

\$ 2702.29 Monthly / \$32,427.48 ANNUAL

**Calculate**

| [Today's Rates \(/funnel/mortgages/mortgage-results.aspx\)](/funnel/mortgages/mortgage-results.aspx)

### Extra payments

Adding:

\$ 0

to your monthly mortgage payment

Adding:

\$ 0

as an extra yearly mortgage payment occurring every...

Jul

Adding:

\$ 0

as a one-time mortgage payment in

Aug 2014