

**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 be funded by the jurisdiction with no support from the State of Montana; and

**WHEREAS**, in FY 16 the Solid Waste Department was short by \$50,000.00 in meeting this mandate; and

**WHEREAS**, the loan from the Capital Projects 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 22<sup>nd</sup> day of September, 2015.

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Mayor

ATTEST:

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City Clerk