

RESOLUTION NO. 2015-018

**A RESOLUTION APPROVING A LOAN FROM THE SEWER ENTERPRISE
FUND FOR THE INITIAL PURCHASE OF GOLF CARS
AND CONSTRUCTION OF GOLF CAR STORAGE FOR THE GOLF ENTERPRISE
FUND PENDING ADDITIONAL LONG-TERM FINANCING**

WHEREAS, the City of Polson, on behalf of the Golf Department is constructing buildings for golf car storage and purchasing golf cars;

WHEREAS, the Finance Officer and City Manager have determined that \$342,700 will be necessary to accomplish these tasks;

WHEREAS, the City of Polson, in order to pay such amount must borrow from surplus funds in its Sewer Enterprise Fund in order to bridge the purchase until longer term financing is available;

WHEREAS, the City has caused a promissory note to be drafted disclosing favorable terms and conditions for repayment;

NOW, THEREFORE, BE IT RESOLVED that it appears in the best interest of the citizens and ratepayers of the City to execute the promissory note in favor of the City of Polson Sewer Enterprise Fund in the amount of \$342,700 upon the terms and conditions contained in such note.

BE IT FURTHER RESOLVED, that the City Clerk is hereby instructed to file this Resolution in the City's Book of Resolutions.

 6 ayes 1 nays abstentions

Date of Passage: July 6, 2015

Effective Date: Immediately

Heather Knutson, Mayor

Attest:

Cora E. Pritt, Clerk