

RESOLUTION NO. 172

**A RESOLUTION OF THE CITY OF DOVER, A MUNICIPAL CORPORATION OF IDAHO, AUTHORIZING AN INTERFUND LOAN TO THE GENERAL FUNDS FROM THE ENTERPRISE FUND - SEWER AND PROVIDING REPAYMENT FOR THE LOAN**

**WHEREAS**, the City Council adopted Resolution No. 167, approving the Real Property Purchase and Sale Agreement on October 14, 2021 for land to build a new City of Dover Post Office; and

**WHEREAS**, the City is required to fund a portion of the cost to build the Post Office; and

**WHEREAS** the City does not have adequate funds in the General Fund to fund the Cities portion of the Post Office building and related expenses.

**NOW THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF DOVER AS FOLLOWS:**

**SECTION 1.** The City of Dover's transfer from the Enterprise Fund – Sewer to the General Fund is hereby ratified as an interfund loan from the Enterprise Fund – Sewer to the General Fund not to exceed the amount of Five Hundred Thousand Dollars (\$500,000) to cover the Cities portion of the cost to build the Post Office.

**SECTION 2:** The term of the loan shall be for a period not to exceed twenty (20) years from the day of the receipt of funds from the Enterprise Fund – Sewer, to the General Fund. The funds shall be repaid with interest accruing on the principal balance. The interest rate shall be equal to the amount of the Local Government Investment Pool's gross earnings rate in effect at the time of the loan. Thereafter, the interest rate shall not change, except by approval from the City. The City shall make annual payments in the minimum amount of the accrued interest. There shall be no prepayment penalty and the City may repay the loan at any time prior to the term.

**PASSED** by roll call vote of the City Council and **APPROVED** by the Mayor this 13<sup>th</sup> day of January, 2022.

Councilor Bledsoe

Aye

Councilor Glass

Aye

Councilor Hoffman

Aye

Councilor Parkin

Aye

SIGNED BY THE MAYOR this 13<sup>th</sup> day of January, 2022.

  
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George E. Eskridge, Mayor

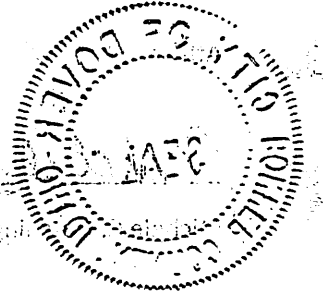
Attest:

  
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Michele C. Hutchings, Clerk

STATED BY THE MAYOR OF THE CITY OF BOSTON

OFFICE OF THE MAYOR  
CITY OF BOSTON



OFFICE OF THE MAYOR  
CITY OF BOSTON