

CITY OF CALEDONIA, MINNESOTA

RESOLUTION 2018-010

A RESOLUTION ESTABLISHING INTERFUND LOANS FOR THE 2018 N. KINGSTON STREET RECONSTRUCTION PROJECT AND THE 2018 E. SOUTH STREET AND S. FIRST STREET PUBLIC IMPROVEMENT PROJECT

WHEREAS, the City of Caledonia intends to use cash from various funds to pay a portion of the project costs associated with the 2018 N. Kingston Street Reconstruction Project and the 2018 E. South Street and S. First Street Public Improvement Project; and

WHEREAS, the use of cash will reduce interest expense associated with borrowing additional funds to pay costs for these projects; and

WHEREAS, the City has sufficient reserves to accommodate partial internal funding of costs for the projects; and

WHEREAS, the City intends to establish terms for the repayment of the cash contributions from the various funds;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Caledonia, Minnesota, as follows:

The City shall utilize cash from the funds noted below to pay a portion of the costs associated with the 2018 N. Kingston Street Reconstruction Project and the 2018 E. South Street and S. First Street Public Improvement Project. Repayments shall occur over a 15-year term at no interest starting July 1, 2019.

2018 N. Kingston St. Reconstruction Project Interfund Loans:

Table with 3 columns: Source, Amount, and Repayment. Rows include Electric Fund and Capital Improvement Fund with their respective amounts and repayment breakdowns by percentage and category.

2018 E. South St. and S. First Street Project Interfund Loans

Table with 3 columns: Source, Amount, and Repayment. Row includes Capital Improvement Fund with amount \$180,000 and repayment breakdown by percentage and category.

ADOPTED by the Caledonia City Council this 14th day of May, 2018

Signature of DeWayne "Tank" Schroeder, Mayor

ATTEST:

Signature of Adam G. Swann, Clerk-Administrator