

**RESOLUTION NO. 1787**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COLUMBIA FALLS, MONTANA, AUTHORIZING A LOAN FROM THE CEDAR CREEK TRUST FUND FOR THE PURCHASE OF A FIRE APPARATUS.

WHEREAS, the City Council approved the purchase of a 2002 Quint at the regular meeting held December 17, 2018 in an amount not to exceed \$140,000; and

WHEREAS, the City share of the \$140,000 purchase is \$56,571;

WHEREAS, the City Council also approved funding the purchase with a loan from the Cedar Creek Trust Fund in the amount of \$40,500;

WHEREAS, the City Council Adopted Resolution No. 1398 in August 2005 giving the Council the authority to make loans of the principal, interest on the principal, or proceeds of the trust as long as the loan is secured and the loan agreement and security are approved by both the City Attorney and an independent financial consultant; and

WHEREAS, the loan will be secured by the 2002 Quint; and

WHEREAS, the loan will be paid over a period not to exceed ten (10) years at an annual interest rate based on the average interest rate earned by the City investment pool in the prior fiscal year; and

WHEREAS, the City Council has the authority pursuant to 7-7-4101 (6), MCA to incur indebtedness for the purchase of a fire apparatus and further;

WHEREAS, the loan approved meets the statutory provisions set in 7-7-4104, MCA.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLUMBIA FALLS, MONTANA AS FOLLOWS:

Section One: The City Council approves a loan from the Cedar Creek Trust principal in an amount not to exceed \$40,500 for a term not to exceed ten (10) years.

Section Two: The City Council hereby authorizes the City Finance Director, a qualified Certified Public Accountant (CPA) to prepare the ten (10) year amortization schedule at an annual interest rate based on the average interest rate earned by the City investment pool in the prior fiscal year with payments to begin in the 2020 FY.

Section Three: This Resolution shall become effective immediately upon its passage and approval by the City Council.

PASSED AND ADOPTED BY THE CITY COUNCIL OF COLUMBIA FALLS, MONTANA THIS 7TH DAY OF JANUARY, 2019, THE COUNCIL VOTING AS FOLLOWS:

AYES: Lovering, Piper, Robinson, Shepard, Fisher, Karper and Barnhart  
NOES: None  
ABSENT: None

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

APPROVED BY THE MAYOR OF COLUMBIA FALLS, MONTANA THIS 7th DAY OF JANUARY, 2019.

\_\_\_\_\_  
Mayor

ATTEST:

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