

**CITY OF LOGAN
RESOLUTION NO. 13-34**

**A RESOLUTION APPROVING AN INTERFUND LOAN
TO THE WATER & SEWER FUND**

WHEREAS, the Water and Sewer Fund is involved in several significant capital improvement projects including a sewer lift station project, pressure reducing valve project, and water and sewer line replacements; and

WHEREAS, the resources required for the completion of these projects exceed projected reserves; and

WHEREAS, the Water & Sewer Fund can either bond for these projects or borrow internally;

NOW THEREFORE BE IT RESOLVED BY THE LOGAN MUNICIPAL COUNCIL, STATE OF UTAH to authorize an interfund loan to the Water and Sewer Fund. This loan will be for a maximum amount of \$5,000,000 for a term of 10 years at an annual interest rate of 2 percent. Both the rate and the term can be adjusted with the consent of council. The timing of the loan may be made at the most appropriate time within the next 24 months as deemed appropriate by the finance department. The interfund loan can be from any appropriate fund of the City and may be allocated as deemed appropriate by the finance department.

This resolution shall take effect immediately upon its adoption and approval.

PASSED BY THE LOGAN MUNICIPAL COUNCIL THIS _____ DAY OF _____, 2013.

AYES:

NAYS:

ABSENT

Holly Daines, Chair

ATTEST:

Teresa Harris, City Recorder