

CITY OF GRISWOLD, IOWA

RESOLUTION NO. 27-2015

Order Approving the Borrowing Agreement for Little League Board for Playground

WHEREAS, the Griswold Little League wishes to build a playground within the city limits of Griswold

WHEREAS, the Little League Board requires \$15,000.00 to complete the project; and

WHEREAS, the City Council has the legal authority to borrow on behalf of the City of Griswold and obligate future funding for the purpose of repaying a debt; and

WHEREAS, it is the desire of the City Council to see the playground completed;

NOW THEREFORE BE IT RESOLVED, the Griswold City Council hereby approves an internal loan from the Sewer Fund to the Little League Board in an amount to be determined, to be repaid over a period of five (5) fiscal years, starting with fiscal year 2016, and at the interest rates of one percent per year; and

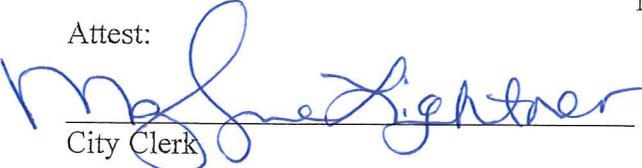
BE IT FURTHER RESOLVED, repayment of the loan shall occur through the Little League Board fundraising throughout the duration of the loan and shall make contributions to the total due each fiscal year.

PASSED and APPROVED this 8th day of June, 2015.

Moore: Ayl
Cook: Ayl
Mundorf: Ayl
Wyman: Absent
Askeland: Ayl



Mayor

Attest:


City Clerk