

CITY OF GRISWOLD, IOWA

RESOLUTION NO. 20-2018

Order Approving the Borrowing Agreement for Little League Board for Lights

WHEREAS, the Griswold Little League wishes to replace lighting at the ballfield located within the city limits of Griswold

WHEREAS, the Little League Board requires \$23,000 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.

NOW THEREFORE BE IT RESOLVED, the Griswold City Council hereby approves an internal loan from the General Fund to the Little League Board for \$10,000, to be repaid over a period of two (2) fiscal years in equal annual installments, starting with fiscal year 2018, and at the interest rates of zero 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 11th day of December, 2017.

Askeland: Aye
Cook: Aye
Moore: Aye
Sorensen: Aye
Wyman: Aye



Mayor

Attest:



City Clerk