

CITY OF GRISWOLD, IOWA

RESOLUTION NO. 9 -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 in an amount to be determined, to be repaid over a period of three (3) fiscal years, 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 11<sup>th</sup> day of September, 2017.

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

  
\_\_\_\_\_  
Mayor

Attest:

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