

RESOLUTION **05-18265**

RESOLUTION RELATING TO AN INTER-FUND LOAN AND
APPROVING THE TERMS AND CONDITIONS OF THE LOAN

BE IT RESOLVED by the City Council (the "Council") of the City of Billings, Montana (the "City"), as follows:

Section 1. Authorization.

1.01. This Council has approved the purchase of land on which to construct a fire station. The cost of the land will total \$200,000. In order to pay land costs, the Council determined that it was necessary and desirable and in the best interests of the City to finance such costs through an inter-fund loan from the Solid Waste Fund to the Public Safety Fund - Fire Department.

Section 2. Terms.

2.01. The Public Safety Fund will make five annual principal and interest payments to the Solid Waste Fund, commencing on August 1, 2006. The principal portion of each payment will be \$40,000 and interest portion will be the City's annual rate of return for the previous year ending June 30 plus one-half of one percent applied to the unpaid principal amount.

APPROVED by the City Council of the City of Billings, Montana, this 23rd day of May, 2005.



THE CITY OF BILLINGS:


Charles F. Tooley

Mayor
Mayor Pro Tem
In the absence
of the Mayor

ATTEST:

Marita Herold
Marita Herold, CMC/AAE City Clerk