

RESOLUTION 2013-118

Resolution Establishing the terms of the loan from the SAB28 Fund to the Stormwater Drainage Utility Fund for Startup Operational Costs of the Utility

WHEREAS, on September 3, 2013 the Common Council of the City of Rapid City approved Ordinance 5952 – FY2014 Appropriation Ordinance authorizing a \$750,000 transfer from the SAB28 Fund to the Stormwater Drainage Utility Fund for the startup operational costs of the Utility; and

WHEREAS, on October 1, 2013 the Common Council of the City of Rapid City approved Ordinance No. 5965, An Ordinance to Create a Stormwater Drainage Utility and Institute a Stormwater Drainage Utility Fee by Adding a New Chapter 13.26 to Title 13 of the Rapid City Municipal Code; and

WHEREAS, the Council would like to formalize the terms of the loan;

NOW THEREFORE, BE IT RESOLVED, that the Common Council of the City of Rapid City does hereby establish a loan of \$750,000 from the SAB28 Fund to the Stormwater Drainage Utility Fund for the purpose of startup operational costs of the Utility.

BE IT FURTHER RESOLVED, that the loan will be repaid to the SAB28 Fund in 5 annual installments beginning in FY2015 and accrue interest at the rate of 3.25% per annum.

Dated this \_\_\_\_\_ day of December, 2013.

CITY OF RAPID CITY

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Sam Kooiker, Mayor

ATTEST:

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Pauline Sumption, Finance Officer

(SEAL)