

CITY OF DOVER

RESOLUTION NO. 73

A RESOLUTION OF THE CITY OF DOVER, A MUNICIPAL CORPORATION OF IDAHO, AUTHORIZING AN INTERFUND LOAN TO THE GENERAL FUNDS FROM THE ENTERPRISE FUND AND PROVIDING FOR REPAYMENT OF THE LOAN.

WHEREAS, in the year 2009 the Enterprise Fund did not have adequate funds budgeted or reserved from operations and hook-up fees to make necessary water and sewer capital improvements; and

WHEREAS, the City utilized funds from the General Fund to meet the funding shortfall; and

WHEREAS, the City's auditor has brought to its attention that such transaction should be ratified as an interfund loan by the City.

NOW THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF DOVER AS FOLLOWS:

SECTION 1. The City of Dover's previous transfer from the General Fund to the Enterprise Fund is hereby ratified as an interfund loan from the General Fund to the Enterprise Fund in the amount of Three Hundred Nineteen Thousand Forty-four Dollars (\$319,044.00) to cover the excess cost of capital improvements to the water and sewer systems. This loan shall bear interest at the rate of 1.5% per annum and shall be repaid to the General Fund from the Enterprise Fund. This loan shall be repaid in full within three (3) years of the date of transfer by this Resolution.

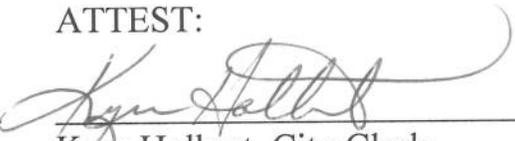
PASSED BY THE CITY COUNCIL OF THE CITY OF DOVER THIS 10TH DAY OF MARCH, 2011.

CITY OF DOVER
BONNER COUNTY, IDAHO



Paul "Randy" Curless, Mayor

ATTEST:



Kym Holbert, City Clerk