

Council member introduced the following resolution and moved for its adoption:

RESOLUTION NO. 22-  
A RESOLUTION APPROVING A LOAN TO THE CAPITAL EQUIPMENT  
REPLACEMENT FUND FROM THE GENERAL FUND IN THE AMOUNT OF \$386,595  
FOR A TERM OF SIX YEARS AT AN INTEREST RATE OF .50% FOR 2022 AND  
ADJUSTING THE ANNUAL INTEREST RATE BY ADDING .25% TO THE CITY'S  
PREVIOUS YEAR'S AVERAGE INTEREST RATE ON INVESTMENTS

WHEREAS, part of the 2021 Capital Equipment Plan was to fund one major purchase with an internal loan from the General Fund to the Capital Equipment Replacement Fund, and

WHEREAS, the items purchased are three Police Department vehicles, a Public Works Pick-up with Plow, a Ballfield Groomer, Mower, a Sidewalk/Trail Machine, and a Multi-Terrain Loader/Skidsteer for the Cemetery, and

WHEREAS, the total amount of the purchase was \$445,300 less \$58,705 for the sale of City assets, for a total of \$386,595, and

NOW THEREFORE, BE IT RESOLVED, the City Council of the City of Grand Rapids, Itasca County, Minnesota, approves an internal loan from the General Fund to the Capital Equipment Replacement Fund in the amount of \$386,595 for a term of six years at an interest rate of .50% for 2022 and adjusting the annual interest rate by adding .25% to the City's previous year's average interest rate on investments as of December 31, 2021.

Adopted this 24<sup>th</sup> day of January 2022

\_\_\_\_\_  
Dale Christy, Mayor

Attest:

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Kim Gibeau, City Clerk

Councilmember seconded the foregoing resolution and the following voted in favor thereof: ; and the following voted against same: None, whereby the resolution was declared duly passed and adopted.