



## REQUEST FOR COUNCIL ACTION

**AGENDA DATE:** March 25, 2024

**AGENDA ITEM:** Consider adopting a resolution approving a loan to the Enterprise Fund-Pokegama Golf Course.

**PREPARED BY:** Barb Baird

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### **BACKGROUND:**

On November 28, 2022, Director of Golf, Bob Cahill requested the Council to consider approving the purchase of 50 new golf carts in the amount of \$283,150 with a delivery date in April 2024.

The new golf carts were delivered to the Pokegama Golf Course in February 2024. The 2011 & 2016 golf carts have been sold to vendors out of the area receiving approximately \$50,000. Part of the financing for the new golf carts included an internal loan in the amount of \$190,000 at an interest rate of 2.5% over a period of five years.

Tom Pagel, City Administrator and Barb Baird, Director of Finance are recommending a loan to the Pokegama Golf Course in the amount of \$190,000 for a term of 5 years with a 2.5% percent interest rate.

### **REQUESTED COUNCIL ACTION:**

Make a motion adopting a resolution approving a loan to the Enterprise Fund-Pokegama Golf Course in the amount of \$190,000 for a term of 5 years with a 2.5% percent interest rate starting February 29, 2024.