

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

RESOLUTION NO. 24-

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% INTEREST RATE STARTING ON FEBRUARY 29, 2024

WHEREAS, on November 28, 2022, at the City Council meeting Bob Cahill, Director of Golf discussed the proposed funding of the 50 new golf carts, and

WHEREAS, the Pokegama Golf Course is planning to sell (18) 2011 golf carts and (15) 2016 golf carts to generate revenues to buy down the loan amount, and

WHEREAS, the City Administrator Tom Pagel and Barb Baird, Director of Finance is recommending a loan to the Enterprise fund-Pokegama Golf Course in the amount of \$190,000 be over a period of 5 years with a 2.5% percent interest rate starting on February 29, 2024, and

NOW THEREFORE, BE IT RESOLVED, the City Council of the City of Grand Rapids, Itasca County, Minnesota, approves 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 on February 29, 2024.

Adopted this 25th day of March 2024.

Tasha Connelly, Mayor

Attest:

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.