RESOLUTION NO. _____

A RESOLUTION TO APPROVE ENTERING INTO A INTERFUND LOAN AGREEMENT BETWEEN THE WASTEWATER UTILITY AND THE GENERAL FUND

WHEREAS, the City intends to enter into a development agreement with Stonehaven Development, LLC which requires the creation of a 1.2 million dollar revolving loan fund and $280,000 upfront payment to incentivize the construction of 14 single family homes within the City of Whitewater,

WHEREAS, the Wastewater fund has 1.2 million dollars available currently earning 3.5% interest in a savings account; and,

WHEREAS, should the City obtain a loan outside of an interfund loan it would likely have to repay interest around 7% APR; and

NOW, THEREFORE BE IT RESOLVED, That the Common Council of the City of Whitewater authorizes the appropriate City Officials to enter into a Interfund Loan Agreement with Wastewater Utility in the amount of One Million Four Hundred Sixty-Seven Thousand Eight Hundred Dollars ($1,467,800.00), with interest to be paid back annually in February and an interest rate of ____ % and the full loan to be paid back on or before August 31, 2030 in substantially the form of the Promissory Note attached hereto as Exhibit A.

Resolution was introduced by Council Member ___________________, who moved for its adoption.

Seconded by Council Member ___________________.

DATE	4/20/26			
	YES	NO	PASS	ABSENT
Michael Smith				
Orin Smith				
Steven Sahyun				
Brian Schanen				
Neil Hicks				
Greg Majkrzak				
Patrick Singer				
Total:				

ADOPTED: ______________________________

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John Weidl, City Manager

ATTEST:

____

Heather Boehm, City Clerk