



City of Brookings

Brookings City & County
Government Center, 520
Third Street
Brookings, SD 57006
(605) 692-6281 phone
(605) 692-6907 fax

Legislation Details (With Text)

File #: RES 20-014 **Version:** 1 **Name:**
Type: Resolution **Status:** Passed
File created: 1/22/2020 **In control:** City Council
On agenda: 1/28/2020 **Final action:** 1/28/2020

Title: Action on Resolution 20-014, a Resolution authorizing a Interfund Loan from the Landfill Fund to the Fire Department to be used for the purchase of a 2020 Fire Engine.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Memo, 2. Resolution

Date	Ver.	Action By	Action	Result
1/28/2020	1	City Council	approved	Pass

Action on Resolution 20-014, a Resolution authorizing a Interfund Loan from the Landfill Fund to the Fire Department to be used for the purchase of a 2020 Fire Engine.

Summary:

The City recommends to finance the 2020 Fire Engine purchase internally with an Interfund Loan from the Landfill.

Background:

The loan terms are in line with current market investment instruments returns allowed for municipalities:

- Annual Interest Rate: 1.55%
- Years: 6
- Amount: \$540,243

Fiscal Impact:

The cash outflow resulting from the proposed financing is within the estimated budgeted amount in the City's 2020 CIP Budget.

Recommendation:

Staff recommends approval.

Attachments:

Memo
Resolution