



# City of Brookings

Brookings City & County  
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## Legislation Text

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**File #:** RES 20-014, **Version:** 1

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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