

RESOLUTION NO. 22-08

**CITY OF ST. CLAIR
ST. CLAIR COUNTY, MICHIGAN**

A RESOLUTION AUTHORIZING AN INTERFUND LOAN FROM THE GENERAL FUND TO THE PINE SHORES FUND

WHEREAS, the City Council, with the support of the Golf Commission, desires to install drainage improvements at Pine Shores Golf Course.

WHEREAS, the City of St. Clair has received a \$15,000 grant from the Community Foundation of St. Clair County for the desired improvements; and

WHEREAS, the City Council has determined it would be expedient and a savings to the City to borrow the remaining funds needed for the project from the General Fund. Such funds are estimated not to exceed \$85,000.

NOW, THEREFORE, BE IT RESOLVED, that City Council authorizes the following:

1. \$85,000 shall be borrowed from the General Fund (101) by the Pine Shores Fund (584).
2. The Pine Shores Fund (584) shall be responsible for paying the annual principal and interest on the loan according to the attached amortization schedule (Exhibit A).
3. Interest on the loan shall be 2.5%, compounded annually.
4. In the event that the full loan amount of \$85,000 is not required to complete the project, unspent funds shall be immediately returned to the General Fund (101) without interest, and the amortization scheduled shall be updated to reflect the new principal amount.

RESOLUTION DECLARED ADOPTED.

Bill Cedar, Jr., Mayor
City of St. Clair, Michigan

CERTIFICATION

The foregoing is a true and complete copy of a Resolution adopted by the City Council in the City of St. Clair, St. Clair County, Michigan at a regular meeting held on the 18th day of April, 2022. Public Notice of the meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of 1976, and the Minutes of said meeting were kept and will be or have been made available as required by said Act.

Members Present: Cedar, Kindsvater, Klieman, Kuffa, LaPorte, Paul, Volz

Members Absent: None

It was moved by Member Kuffa and supported by Member Paul to adopt the Resolution.

Members Voting "Yes": Kindsvater, Klieman, Kuffa, LaPorte, Paul, Volz, Cedar

Members Voting "No": None

The Resolution was declared adopted by the Mayor and has been recorded in the Resolution Book.

Annette Sturdy, City Clerk
City of St. Clair, Michigan