

RESOLUTION 2015-136

RESOLUTION AMENDING RESOLUTION NO. 2012-11 AUTHORIZING APPROVAL OF THE FOLLOWING LOAN FROM THE CAPITAL DEVELOPMENT FUND TO THE FAIRGROUNDS FUND OF LEWIS AND CLARK COUNTY

WHEREAS, the loan agreement shall be dated as of the Loan Date, in the principal amount of \$ 194,496 and shall constitute a valid and legally binding obligation of the borrower. The Loan shall bear interest at the rate of 2%. The Loan Repayment Dates shall be on a semi-annual schedule, every August and February, for five years (5) years. The loan shall be secured with the proceeds of the voter approved replacement and depreciation mill levy; and

WHEREAS, The fairgrounds wishes to defer payments on the loan balance remaining of \$139,000 until FY2019 in order to upgrade equipment and complete necessary projects at the fairgrounds;

WHEREAS, the fairgrounds will continue to pay the accrued interest in semi-annual payments for fiscal years 2016, 2017 and 2018, and will resume principal payments in FY2019;

WHEREAS, two annual payments of \$50,000 each and a final payment of \$39,000 will be made beginning in FY2019 and ending in FY2021;

WHEREAS, the principal amount of the Loan may be prepaid in whole or in part at any time prior to the designated prepayment date without penalty; and

WHEREAS, the purpose of the loan is to finance the purchase of portable bleachers for events held on the Lewis and Clark County fairgrounds.

NOW, THEREFORE, BE IT RESOLVED that the Lewis and Clark County Board of Commissioners hereby authorize approval of the amendment to the loan agreement for the Fairgrounds Fund of Lewis and Clark County.

DATED this 17th day of September, 2015.



ATTEST:

Paulette DeHart
Paulette DeHart, Clerk of the Board

LEWIS AND CLARK COUNTY
BOARD OF COMMISSIONERS

Andy Hunthausen
Andy Hunthausen, Chairman

