

**CITY OF LOGAN
RESOLUTION NO. 21-21**

A RESOLUTION APPROVING AN INTERFUND LOAN TO THE LIBRARY

WHEREAS, the Library Fund is preparing for the construction of a new library building; and

WHEREAS, the resources required for the completion of these projects exceed projected library reserves;

NOW THEREFORE BE IT RESOLVED BY THE LOGAN MUNICIPAL COUNCIL, STATE OF UTAH to authorize an interfund loan to the Library Fund from the Electric Fund. This loan will be for the amount of \$4,000,000 for a term of 10 years at an annual interest rate of 1.69 percent (treasury rate calculated on 4/1/2021). Simple interest will be calculated annually based on the outstanding balance for that year. The first principal and interest payment will be due May 1, 2022 and will be paid each year thereafter. The loan may be repaid in full or in part at any time without penalty.

This loan shall be effective May 1, 2021.

See Attachment A for the repayment schedule.

THIS RESOLUTION duly adopted upon this 20th day of April, 2021 by the following vote:

Ayes: A. Anderson, M. Anderson, Jensen, T. Jensen, J. Jimenez

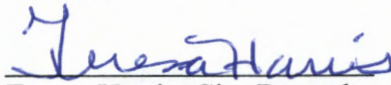
Nays: None

Absent: None



Mark A. Anderson, Chair

ATTEST:


Teresa Harris, City Recorder



ATTACHMENT A

Effective Date 5/1/2021
Borrowing Fund Library
Lending Fund Electric
Loan Amount \$ 4,000,000
Length of Loan (years) 10
Annual Interest Rate 1.69%

Simple interest to be calculated annually
To be paid as part of Year End procedures

FY	Beg Bal	Payment Amt	Principle	Int	End Bal
2021	4,000,000	-	-	-	4,000,000
2022	4,000,000	287,416	219,816	67,600	3,780,184
2023	3,780,184	287,416	223,531	63,885	3,556,653
2024	3,556,653	287,416	227,309	60,107	3,329,345
2025	3,329,345	287,416	231,150	56,266	3,098,194
2026	3,098,194	287,416	235,057	52,359	2,863,138
2027	2,863,138	287,416	239,029	48,387	2,624,109
2028	2,624,109	287,416	243,069	44,347	2,381,040
2029	2,381,040	287,416	247,176	40,240	2,133,864
2030	2,133,864	287,416	251,354	36,062	1,882,510
2031	1,882,510	1,914,325	1,882,511	31,814	(0)