



**To:** Dave Plyman, City Manager  
**From:** Chris Cardott, Finance Director  
**Date:** February 1, 2016  
**Re:** Golf Course Loan Repayment

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On April 22, 2013, the City Council approved a resolution (see attached) for the purchase of the Solid Waste Fund Bonds by the Electric Fund for the purchase of the golf course. The maturity of the bonds are on or before April 4, 2018 at .20% APR. The available fund balance in the Health Fund is \$378,526.87. The outstanding principal balance of the bonds is \$388,666.95 plus accrued interest of \$2,199.85 (\$388,666.95 times 2.83 years at 0.20%) which equals a total payoff of \$390,866.80. Please consider the following entries to pay the debt to the Electric Fund in full. If approved, the Health Fund will be depleted.

Health Fund -	\$370,925.92
Hotel/Motel Fund -	<u>\$ 19,940.88</u>
Total	\$390,866.80

Thank you.