

RESOLUTIONS OF THE CITY OF HELENA, MONTANA

RESOLUTION NO. 19888

A RESOLUTION FORGIVING THE BALANCE OF THE OPERATING CASH LOAN FROM THE GENERAL FUND TO THE GOLF COURSE FUND

WHEREAS, the City Commission passed Resolution 11866, effective June 30, 2003, establishing an operating cash loan of \$250,000 at 4% interest from the General Fund to the Golf Course Fund; and

WHEREAS, Resolution 11866 stated "the Golf Course is required to be fully self-funded for cash flow, maintenance, operations, and a long-term capital program;" and

WHEREAS, City records show a \$236,000 outstanding principal balance still due to the General Fund as a result of this loan; and

WHEREAS, outstanding accrued interest at the four percent (4%) annual rate totals \$50,381 through October 31, 2011; and

WHEREAS, since 2003 the Golf Course has established and maintained itself as a self-funded operation; and

WHEREAS, in order to realistically maintain operations and fund the long-term capital program, it is not feasible for the Golf Course Fund to repay the outstanding General Fund loan and accrued interest.

**NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE CITY
OF HELENA, MONTANA:**

RESOLUTIONS OF THE CITY OF HELENA, MONTANA

Resol. No. 19888

Section 1. In recognition of having achieved a fully self-funded operation, and to fully realize a viable long-term Golf Course capital program, the City Commission hereby forgives the balance of the Golf Course Operating Cash Loan from the General Fund, including the accrued interest.

PASSED AND EFFECTIVE BY THE COMMISSION OF THE CITY OF HELENA, MONTANA, THIS 21st DAY OF NOVEMBER, 2011.

/S/ James E. Smith
MAYOR

ATTEST:

/S/ Debbie Havens
CLERK OF THE COMMISSION