

CITY OF CLARK FORK, IDAHO
RESOLUTION 1985-5

Re: INTERIM FINANCING

At a duly called meeting of the City Council of Clark Fork, Idaho on November 15, 1985 the Council now takes the following action, and RESOLVES, as follows:

Council Member _____, moves that the City accept and obtain the interim financing for the commencement and construction of the City Water Project, and that the City accept the commitment of the Idaho First National Bank, as set forth in the letter of the Idaho First National Bank, dated November 15, 1985 and attached hereto. Financing shall be for \$168,900.00 at the rate of eight percent (8) interest and shall be taken out as needed with the ultimate due date to be from the first draw/take out.

Motion SECONDED by Council Member _____.
BE IT RESOLVED that the City obtain interim financing for the project construction in the sum of \$168,900.00, bearing interest rate of eight percent (8) per annum on the draw/take outs made, and that the due date for the financing so obtained shall be nine (9) months from the first draw/take out.

CITY OF CLARK FORK WATER PROJECT

Albert E. Schenck Mayor

Ambrose V. Martinosky Council

John T. Siple Council

Anita J. Smith

Anita J. Smith Council

Maurine J. McMillen Council

ATTEST:

Betty R. Little Clerk