

R E S O L U T I O N

A resolution approving the securing of a 60 to 90 day loan from the Idaho First National Bank of Sandpoint in the amount of \$3,000.00 at 6% annual interest rate to provide operating expense money while awaiting approximately \$6,800.00 in grant money from the Economic Development Administration.

BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF CLARK FORK THAT:

Whereas, approximately \$8,400.00 of the City of Clark Fork operating funds is invested in a weatherization project approved as 80% refundable by the Economic Development Administration.

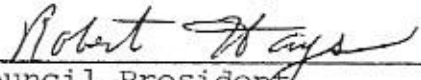
Whereas, the Idaho First National Bank as grantors of a \$3,000.00 loan will have the full faith, credit and resources of the City of Clark Fork in guaranteeing repayment of said loan.

Whereas there is in fact a note redemption fund which is the amount due from the aforesaid EDA grant.

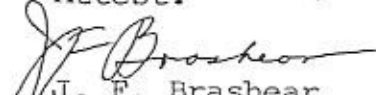
Therefore, be it further resolved that the Mayor or Council President and the Council are on record as approving the above loan and instruct the City Clerk and Treasurer to procede forthwith.

Passed by the Council this 12th day of September 1978.

Approved by the Mayor or Council President this 12th day of September 1978.

  
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Mayor or Council President

Attest:

  
J. F. Brashear  
Clerk