

AGENDA ITEM
February 17, 2015

Subject: Inter-fund Loan between Special Projects and Parks
Department: Finance

This ordinance will authorize an inter-fund loan from the Special Projects Fund to the Parks Fund for the purchase of two mowers. Interest was calculated at the current market rate and the annual payment will be \$10,226.79.

BILL NO. 2015-008

ORDINANCE NO. 8031

A SPECIAL ORDINANCE OF THE CITY OF NEVADA, MISSOURI AUTHORIZING AN INTER-FUND LOAN FROM THE SPECIAL PROJECTS FUND TO THE PARKS FUND FOR THE PURCHASE OF TWO MOWERS.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF NEVADA, MISSOURI, THAT:

Section 1. The Parks Fund requires financing for the purchase of two mowers for the golf course in the amount of \$29,800.

Section 2. The Special Projects fund has adequate cash available to finance the purchase.

Section 3. The City Treasurer is hereby authorized to record an inter-fund loan between the Special Projects and Parks Funds in accordance with the amortization schedule in Exhibit A.

PASSED, APPROVED AND ADOPTED by the City Council of the City of Nevada, Missouri, this 3rd day of March, 2015.

(seal)
ATTEST:

Seth Barrett, Mayor

Bev Baker, City Clerk

EXHIBIT A

Special Projects Fund Inter-fund Loan to Parks Fund

Property Description:

Grasshopper 725 DT (trim mower) \$14,800
Land Pride AFT 4216 All Flex Mower 16"8" (groom mower) \$15,000

Principal: \$29,800
Interest Rate: 1.47%
Term: 3 years
Payment: annual

Amortization Schedule

Payment No.	Due Date	Loan Payment	Principal	Interest	Balance
1	2/2016	10,226.79	9,788.73	438.06	20,011.27
2	2/2017	10,226.79	9,932.63	294.16	10,078.64
3	2/2018	10,226.79	10,078.64	148.15	-
Total:		30,680.37	29,800.00	880.37	