

CITY OF GRISWOLD, IOWA

RESOLUTION NO. 3-2023

Order Approving the Borrowing Agreement for Payment of Hotel Demolition

WHEREAS, the City of Griswold wishes to pay Sindt Construction and Tiling LLC as well as Bockmann Inc for the deconstruction of the Hotel Arlington

WHEREAS, the city requires \$134,340 to complete the project; and

WHEREAS, the City Council has the legal authority to borrow on behalf of the City of Griswold and obligate future funding for the purpose of repaying a debt; and

NOW THEREFORE BE IT RESOLVED, the Griswold City Council hereby approves an internal loan from the Sewer Fund to the General Fund in an amount of \$104,625, to be repaid when the City receives \$10,000 in grants from the Iowa West Foundation as well as \$94,625 from the DNR's Derelict Building Grant in FY23; and

BE IT FURTHER RESOLVED, repayment of the loan shall as outline above, unless grant funds are less than expected. In which case, repayment will come from other General Fund sources until the \$104,625 is fully repaid.

PASSED and APPROVED this 8th day of August, 2022.

Underwood: Aye _____

Sorensen: Absent _____

Ridlen: Aye _____

Wyman: Aye _____

Askeland: Aye _____



Mayor-Brad Rhine

Attest:


City Clerk-Barbara Teaney