



## STAFF REPORT

### Board of Aldermen

**AN ORDINANCE APPROVING THE INTERFUND-LOAN BETWEEN THE TOURISM FUND AND THE PUBLIC SAFETY – FIRE FUND FOR THE PURCHASE OF A FIRE ENGINE.**

**FIRST READING: FEBRUARY 28, 2023**

**FINAL READING: MARCH 14, 2023**

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**Initiated By:** Finance

**Approved By:** *Cathy Stepp*

**Financial Impact:** Budgeted in the current year's budget

**Community Plan 2030:** C-1: Public Safety

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#### **FACTS:**

Approved as part of the 2023 budget was the purchase of a fire engine. As part of the discussion associated with this engine was borrowing the funds from our own investments. The last time we did this was in conjunction with the statue where we borrowed money from the tourism fund for payment.

#### **DETAILED ANALYSIS:**

This borrowing will be from the tourism fund for the prepayment of the fire engine. The loan amortizes over 10 years. Payment may be made earlier than this term should revenues and the 5 year forecast allow so. payment is included in the 2023 budget and In 5 year forecast. An interest rate of 2% is included in the payment.

#### **BACKUP DOCUMENTATION:**

No Additional Information