

**RESOLUTION NO. 2020-1736**

**A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF PRESCOTT, YAVAPAI COUNTY, ARIZONA, AUTHORIZING THE CITY OF PRESCOTT FINANCE DIRECTOR TO ENTER INTO FIVE (5), FIVE (5) YEAR, THREE PERCENT (3%) INTERNAL LOANS FROM THE CITY'S INVESTMENT POOL; AND AUTHORIZING THE MAYOR AND STAFF TO TAKE ANY AND ALL STEPS NECESSARY TO ACCOMPLISH THE ABOVE.**

**RECITALS:**

WHEREAS, the City of Prescott ("City"), adopted an debt policy pursuant to City Resolution No. 3459 that requires the City Council to approve internal loans longer than a one (1) year period; and,

WHEREAS, a Solid Waste Enterprise Fund rate study was completed in February, 2019, that identified certain equipment and other capital needs for the next five years that would require financing; and,

WHEREAS, the current interest rate environment makes internal financing more advantageous to the City than external financing; and,

WHEREAS, the City desires to establish five (5), five (5) year internal loans for Fiscal Years 2020 through 2024 at a rate of three percent (3%) from the City's pooled investment fund.

**ENACTMENTS:**

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF PRESCOTT AS FOLLOWS:

Section 1. THAT the City hereby authorizes the Prescott City Finance Director to establish five (5), five (5) year, three percent (3%) internal loans from the City's investment pool to meet the capital needs of the Solid Waste Enterprise Fund.

Section 2. THAT the Mayor and Staff are hereby authorized to take any and all steps deemed necessary to accomplish the above.

PASSED, APPROVED AND ADOPTED by the Mayor and Council of the City of Prescott this 10 day of March, 2020.

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GREG L. MENGARELLI, Mayor

