

Resolution 2019-4

Adopting Minnesota Statute 465.73 for purposes of securing a loan, secured by the U.S. Agriculture Department Agency, through Freeborn County Cooperative Services

WHEREAS, Minnesota Statute 465.73, pertaining to a LOAN FROM, SECURED BY U.S. AGRICULTURE DEPARTMENT AGENCY states:

For purposes of constructing, repairing, or acquiring city halls, town halls, fire halls or fire or rescue equipment, or libraries or child care facilities if otherwise authorized by law, a city, county, or town may borrow not to exceed \$450,000 from (i) funds granted to a rural electric cooperative organized under chapter 308A by the United States Department of Agriculture Rural Business-Cooperative Service or (ii) directly from or in the form of funds guaranteed by the Rural Housing Service or other agency of the United States Department of Agriculture by a note secured by a mortgage or other security agreement on the property purchased with the borrowed funds. The city, county, or town may pledge its full faith and credit and assign or pledge the revenues, if any, from the facilities or equipment so financed together with any other properly available funds to secure the loan. The obligation of the note is not to be included when computing the net debt of the city, county, or town, nor is the approval of the voters required for the issuance of the note.

WHEREAS, the City of Hayward has been chosen as recipients for a Freeborn Mower Revolving Loan, in the amount of \$200,000, at an interest rate of 3.25% for ten years. This loan is to be used as needed for the City of Hayward's Fire Station expansion/Hall renovation building project.

WHEREAS, the City of Hayward agrees that the Freeborn Mower Cooperative Revolving Loan, mentioned above, shall be processed pursuant to Minnesota State Statute 465.73, which allows exceptions for municipalities when securing such loans.

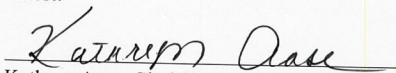
Adopted this 14th day of January, 2019.



Michael D. Hansen

Michael Hansen, Mayor

Attest:



Kathryn Aase

Kathryn Aase, Clerk/Treasurer