

**Ordinance 001-2018**

**An Ordinance to Approve Transfer of Funds from the O'Dell Fund to General Checking Account, with Repayment Terms Specified, to Spend on Pool and Pool House Repairs**

**BE IT ORDAINED BY THE CITY OF MONTROSE:**

Section 1:

The City Council authorizes transfer of funds from the O'Dell Fund to the General Checking Account deposited at The Security State Bank in Montrose, SD for the purpose of repairs and maintenance needed to the pool, pool house and pool filtration systems. Planned repairs include, but are not limited to, a new liner in both pools. The total amount to be withdrawn is not to exceed \$100,000. All revenues and expenses will be tracked under the 501 Pool Repairs Fund. Repairs to be paid for with these funds are to be completed by November 1, 2019.

Section 2:

All funds transferred from the O'Dell Fund must be paid back with the following repayment terms:  
10% of the total transferred must be paid back each year over 10 years beginning in January of the year following transfer.

**1<sup>st</sup> Reading: June 12, 2018**

**2<sup>nd</sup> Reading: July 10, 2018**

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ATTEST: Sara Smith

Finance Officer

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Paul Klaudt

Mayor