



City of Wells

125 South Broadway Wells, MN 56097 Phone: 507-553-6371 Fax: 507-553-5126
cityhall@cityofwells.net



Ron Gaines, Mayor
Robin Leslie, City Administrator
www.cityofwells.net

Council Members:
John P. Herman David Braun
Ann Marie Schuster Ashley Seedorf

Council Member Braun introduced the following resolution and moved for its adoption:

CITY OF WELLS RESOLUTION NO. 2014-21

A RESOLUTION TRANSFERING REVENUE TO SEPERATE FUND

WHEREAS, in 2012, the City of Wells borrowed \$99,000 against Paragon CD #21471 with a 5 year term to purchase a 2012 International Gravel Truck;

WHEREAS, due to the need for a minimal 2015 capital budget, City Administrator Leslie advises the City Council to pay off this loan in 2014 to remove this \$22,007.32 payment from the 2015-17 capital budgets and thereby saving \$4,509.87 in interest;

WHEREAS, City Administrator Leslie has consulted with the City Auditor regarding reserve balances and requests that \$62,285.58 from General Fund 101 be transferred to Fund 401-43100 to payoff said loan to Paragon Bank by December 12, 2014;

NOW THEREFORE BE IT RESOLVED, by the City Council of the City of Wells, Minnesota, has authorized the City Accounting Clerk to transfer the revenue in the said mentioned fund and issue a check to Paragon Bank in the amount of \$62,285.58 on behalf of the City of Wells, Minnesota in the County of Faribault.

The motion for the adoption of the foregoing resolution was duly seconded by Council Member Herman and upon vote being taken thereon, the following voted in favor:

Braun, Herman, Schuster

and the following voted against the same:

None

Whereupon said resolution was declared duly passed and adopted by the City Council of the City of Wells, on December 8, 2014.

By: [Signature]
Ronald Gaines, Mayor

Attest: [Signature]
Robin Leslie, City Administrator

SEAL