

WOODBURY COUNTY BOARD OF SUPERVISORS AGENDA ITEM(S) REQUEST FORM

#13a

Date: 1/11/2021 Weekly Agenda Date: 1/19/2021

ELECTED OFFICIAL / DEPARTMENT HEAD / CITIZEN: Rocky De Witt - Chairman

WORDING FOR AGENDA ITEM:

Approval of loan payoff to Dubuque Bank for the Prairie Hills Training Center

ACTION REQUIRED:

Approve Ordinance ☐

Approve Resolution ☐

Approve Motion ☒

Public Hearing ☐

Other: Informational ☐

Attachments ☐

EXECUTIVE SUMMARY:

Payoff loan early with a one time draw from General Basic Reserves to free up money going forward from Gaming Fund.

BACKGROUND:

Current interest rate on this loan is 3.25%.

FINANCIAL IMPACT:

Savings of around \$2000 in overall expenses limiting excessive use of reserves.

IF THERE IS A CONTRACT INVOLVED IN THE AGENDA ITEM, HAS THE CONTRACT BEEN SUBMITTED AT LEAST ONE WEEK PRIOR AND ANSWERED WITH A REVIEW BY THE COUNTY ATTORNEY'S OFFICE?

Yes ☐ No ☐

RECOMMENDATION:

Approve motion to payoff Prairie Hills Training Center loan note.

ACTION REQUIRED / PROPOSED MOTION:

Approval of a one time withdrawal of General Basic funds, allowing more flexibility to spending Gaming Revenues.