

Resolution authorizing a short term operating advance to Forest Hills Golf Course for the 2019 Budget Year.

RESOLUTION

WHEREAS, the City of La Crosse is engaged in the operation of a municipal golf course; and

WHEREAS, the City of La Crosse is in a long-term contractual agreement with Kemper Sports to provide management and oversight of the city's municipal golf course; and

WHEREAS, due to the cyclical nature of golf course operations in a winter climate, there are peaks and valleys in the cash flows of such an operation; and

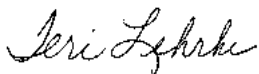
WHEREAS, the cash flow projections for the winter months indicate a need for a short term advance of cash to enable the payment of ongoing fixed expenses until the spring golfing season starts up and seasonal revenues begin coming in.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of La Crosse that it hereby authorizes a short term operating advance not to exceed \$40,000 from the City's General Fund to fund golf course operations during the winter months.

BE IT FURTHER RESOLVED that the loan shall be paid back with interest no later than June 30, 2019 and the interest rate shall be equivalent to the State Investment pool interest rate earned by the City.

BE IT FURTHER RESOLVED that the Director of Parks and Recreation and Director of Finance & Human Resources are authorized to take any and all steps necessary to effectuate this resolution.

I, Teri Lehrke, certify that this resolution was duly and officially adopted by the Common Council of the City of La Crosse on March 14, 2019.



Teri Lehrke, City Clerk
City of La Crosse, Wisconsin