

**BALDWIN TOWNSHIP  
SHERBURNE COUNTY  
STATE OF MINNESOTA**

**RESOLUTION NO. 24-38**

**RESOLUTION AUTHORIZING AN INTERFUND LOAN TO  
THE FRONTIER TRAILS SEWER FUND**

**Whereas**, In 2017, the Township took over ownership and management of the Frontier Trails sewer system, and financed significant improvements to the system with general obligation bonds that will be paid in full in 2027; and

**Whereas**, Baldwin Township has funded capital improvements to construct and maintain the community sewage treatment system and has established user rates to fund the system; and

**Whereas**, user rates have been insufficient to provide necessary funding; and

**Whereas**, available cash in the Frontier Trails Sewer Fund is insufficient to pay these expenditures and additional financing is required; and

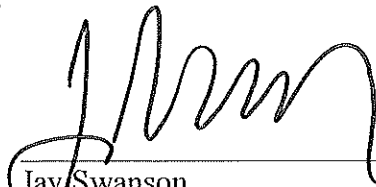
**Whereas**, the Township desires to fund costs internally and has sufficient funds in the Capital Projects Fund and to authorize this Interfund Loan.

**Now therefore be it resolved** by the Township as follows:

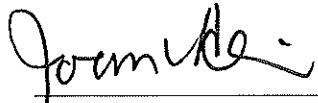
1. The Board of Supervisors hereby authorizes the loan of \$120,000 from the Capital Projects Fund (400) to the Frontier Trails Fund (602). The Town shall reimburse itself for the principal amount together with interest at the rate stated below. Interest accrues on the principal amount beginning December 31, 2024. The maximum rate of interest shall be 3% and will not fluctuate.
2. Principal and interest ("Payments") on the Interfund Loan shall be paid annually each December 31<sup>st</sup>, (each a "Payment Date"), commencing on December 31, 2025, and payable through December 31, 2032, as shown in Exhibit A.
3. The principal sum and all accrued interest payable under this Interfund Loan are pre-payable in whole or in part at any time by the Town.
4. This Interfund Loan and the interest hereon shall not be deemed to constitute a general obligation of the State of Minnesota or any political subdivision thereof, including, without limitation, the Town.
5. The Town may amend the terms of this Interfund Loan at any time by resolution of the

Town, including a determination to forgive the outstanding principal amount and accrued interest to the extent permissible under law.

Adopted this 9<sup>th</sup> Day of October 2024.

  
\_\_\_\_\_  
Jay Swanson  
Chairman, Board of Supervisors  
Baldwin Township

ATTEST:

  
\_\_\_\_\_  
Joan Heinen Clerk/Treasurer  
Baldwin Township

## Sewer Fund Interfund Loan Schedule

Baldwin Township  
Sewer Fund IFL

Maximum amount	\$ 120,000	Interest Rate	3.00%		
Note Issue Date	12/31/2024				
Final Payment	12/31/2032				
Date	Interest Due	Principle Paid	Cumulative Paid	Note Balance	Year
		-		\$ 120,000.00	0
12/31/2023	-	-	-	\$ 120,000.00	0
12/30/2024		-	-	\$ 120,000.00	0.5
12/30/2025	3,600.00	3,600.00	-	3,600.00 \$ 120,000.00	1
12/30/2026	3,600.00	3,600.00	-	7,200.00 \$ 120,000.00	1.5
12/30/2027	3,600.00	3,600.00	-	10,800.00 \$ 120,000.00	2
12/29/2028	3,600.00	3,600.00	25,000.00	39,400.00 \$ 95,000.00	2.5
12/29/2029	2,850.00	2,850.00	25,000.00	67,250.00 \$ 70,000.00	3
12/29/2030	2,100.00	2,100.00	25,000.00	94,350.00 \$ 45,000.00	3.5
12/29/2031	1,350.00	1,350.00	25,000.00	120,700.00 \$ 20,000.00	4
12/28/2032	600.00	600.00	20,000.00	141,300.00 \$ -	4.5
12/28/2033	-	-		141,300.00 \$ -	5
12/28/2034	-	-	-	141,300.00 \$ -	5.5
12/28/2035	-	-	-	141,300.00 \$ -	6
12/27/2036	-	-	-	141,300.00 \$ -	6.5
TOTAL	21,300.00	21,300.00	120,000.00		