

RESOLUTION 2013-R

A RESOLUTION OF THE EATONVILLE TOWN COUNCIL APPROVING THE REFINANCING OF AN EMERGENCY INTERFUND LOAN PROVIDING FINANCING FOR THE WATER FUND

WHEREAS the Eatonville Town Council approved a loan from the Sewer Fund to the Water Fund on November 13, 2007 in the amount of \$556,000.00; and

WHEREAS the term of the loan is not in compliance in accordance with the Washington State Auditor's office BARS Manual,

THEREFORE, BE IT RESOLVED by the Council of the Town of Eatonville as follows:

Section 1. The Council hereby authorizes the refinance of a interfund loan in the amount of \$250,986.66, from the Sewer Fund to the Water Fund originally approved by Resolution 2007-LL-A.

Section 2. The rate of interest to be paid on the loans approved shall be per annum 3%. Repayment of loan and interest approved shall be paid Semi annually on or before June 1st and December 1st each year beginning June 1, 2013 and ending on or before December 1, 2015.

Passed by the Council of the Town of Eatonville at a regular meeting this 25th day of March 2013.

Raymond Harper, Mayor

ATTEST:

Kathy Linnemeyer, Town Clerk

APPROVED AS TO FORM:

Daniel G. Lloyd, Town Attorney



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Amortization Schedule

\$ 250,986.66 Loan with Semiannual Payments

3% Interest Rate -Compounded Semi-Annually

6 Semiannual Periods

<u>Semiannual Period</u>	<u>Payment</u>	<u>Principal Paid</u>	<u>Interest Paid</u>	<u>Remaining Balance</u>
1.	\$ 44,054.49	\$ 40,289.69	\$ 3,764.80	\$ 210,696.97
2.	\$ 44,054.49	\$ 40,894.04	\$ 3,160.45	\$ 169,802.93
3.	\$ 44,054.49	\$ 41,507.45	\$ 2,547.04	\$ 128,295.48
4.	\$ 44,054.49	\$ 42,130.06	\$ 1,924.43	\$ 86,165.42
5.	\$ 44,054.49	\$ 42,762.01	\$ 1,292.48	\$ 43,403.41
6.	\$ 44,054.46	\$ 43,403.41	\$ 651.05	\$ 0
<u>Totals</u>	\$ 264,326.91	\$ 250,986.66	\$ 13,340.25	

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RESOLUTION 2007-LL-A

A RESOLUTION OF THE EATONVILLE TOWN COUNCIL APPROVING AN EMERGENCY INTERFUND LOAN PROVIDING FINANCING FOR THE WATER FUND.

WHEREAS the Town of Eatonville has declared a financial emergency deficit for the Water Fund.

NOW, THEREFORE BE IT RESOLVED that this Council of the Town of Eatonville hereby:

Section 1. The Council hereby authorizes a loan from the Sewer Fund to the Water Fund for the sum of \$200,000.00 to bring this fund out of a negative status. This was due to unanticipated operating expenses of the new Water Filtration Plant and the Water Fund's debt service. This will add to the already established interfund loan amount of \$356,000.00 for a total of \$556,000.00.

Section 2. The rate of interest to be paid on the loans approved shall be per annum 4.65%. Repayment of loan and interest approved shall be paid annually on or before June 30, 2008 and ending on or before June 30, 2023.

PASSED by the Council of the Town of Eatonville at a regular meeting this 13 day of ~~November~~ 2007.


Tom Smallwood, Mayor

ATTEST:


Chrystal McGlone, Town Clerk

APPROVED AS TO FORM:


Edward G Hudson, Town Attorney