

**RESOLUTION 2013-HH**

**A RESOLUTION OF THE EATONVILLE TOWN COUNCIL APPROVING AN EMERGENCY INTERFUND LOAN PROVIDING FINANCING FOR THE CURRENT EXPENSE FUND**

**WHEREAS**, the Town of Eatonville has declared a financial emergency deficit for the Current Expense Fund.

**WHEREAS**, the Town of Eatonville has approved a five year Lease Agreement with Pierce County in the amount of \$30,000.00 per year and;

**WHEREAS**, the revenue received from the lease with Pierce County will be used to repay the loan,

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

**Section 1.** The Council hereby authorizes a loan from the Electric Fund to the Current Expense Fund for the sum of \$41,495.06 to pay the additional remodel costs of Town Hall.

**Section 2.** The rate of interest to be paid on the loan approved shall be per annum 2.5%. Repayment of loan and interest approved shall be paid monthly beginning in September 2013 and ending on or before April 2015.

**PASSED** by the Council of the Town of Eatonville at a regular meeting this 26th day of August 2013.

\_\_\_\_\_  
Ray Harper, Mayor

ATTEST:

\_\_\_\_\_  
Kathy Linnemeyer, Town Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
Gregory A. Jacoby, Town Attorney



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## Amortization Schedule

\$ 41,495.06 Loan

2.5% Interest Rate -Compounded Monthly

20 Months

<u>Month</u>	<u>Payment</u>	<u>Principal Paid</u>	<u>Interest Paid</u>	<u>Remaining Balance</u>
1 Sept	\$ 2,200.00	\$ 2,113.55	\$ 86.45	\$ 39,381.51
2 Oct	\$ 2,200.00	\$ 2,117.96	\$ 82.04	\$ 37,263.55
3 Nov	\$ 2,200.00	\$ 2,122.37	\$ 77.63	\$ 35,141.18
4 Dec	\$ 2,200.00	\$ 2,126.79	\$ 73.21	\$ 33,014.39
<b>Totals Paid in 2013</b>	<b>\$ 8,800.00</b>	<b>\$ 8,480.67</b>	<b>\$ 319.33</b>	
5 Jan	\$ 2,200.00	\$ 2,131.22	\$ 68.78	\$ 30,883.17
6 Feb	\$ 2,200.00	\$ 2,135.66	\$ 64.34	\$ 28,747.51
7 Mar	\$ 2,200.00	\$ 2,140.11	\$ 59.89	\$ 26,607.40
8 Apr	\$ 2,200.00	\$ 2,144.57	\$ 55.43	\$ 24,462.83
9 May	\$ 2,200.00	\$ 2,149.04	\$ 50.96	\$ 22,313.79
10 June	\$ 2,200.00	\$ 2,153.51	\$ 46.49	\$ 20,160.28
11 July	\$ 2,200.00	\$ 2,158.00	\$ 42.00	\$ 18,002.28
12 Aug	\$ 2,200.00	\$ 2,162.50	\$ 37.50	\$ 15,839.78
13 Sept	\$ 2,200.00	\$ 2,167.00	\$ 33.00	\$ 13,672.78
14 Oct	\$ 2,200.00	\$ 2,171.52	\$ 28.48	\$ 11,501.26
15 Nov	\$ 2,200.00	\$ 2,176.04	\$ 23.96	\$ 9,325.22
16 Dec	\$ 2,200.00	\$ 2,180.57	\$ 19.43	\$ 7,144.65
<b>Totals Paid in 2014</b>	<b>\$ 26,400.00</b>	<b>\$ 25,869.74</b>	<b>\$ 530.26</b>	
17 Jan	\$ 2,200.00	\$ 2,185.12	\$ 14.88	\$ 4,959.53
18 Feb	\$ 2,200.00	\$ 2,189.67	\$ 10.33	\$ 2,769.86
19 Mar	\$ 2,200.00	\$ 2,194.23	\$ 5.77	\$ 575.63
20 Apr	\$ 576.83	\$ 575.63	\$ 1.20	\$ .0
<b>Totals Paid in 2015</b>	<b>\$ 7,176.83</b>	<b>\$ 7,144.65</b>	<b>\$ 32.18</b>	
<b><u>Totals</u></b>	<b>\$ 42,376.83</b>	<b>\$ 41,495.06</b>	<b>\$ 881.77</b>	

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