

**RESOLUTION 2012-LLL**

**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.

**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 Current Expense Fund for the sum of \$91,500.00 and from the Water Fund to the Current Expense Fund for the sum of \$91,500.00 for a loan total of \$183,000.00 to bring the Current Expense fund out of a negative status. This negative status is due to increased operating expenses and decreased tax revenues.

**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 monthly beginning in February 2013 and ending on or before January 2014.

**PASSED** by the Council of the Town of Eatonville at a regular meeting this 10th day of December 2012.

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

ATTEST:

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

APPROVED AS TO FORM:

\_\_\_\_\_  
Dan Lloyd, Town Attorney

***Amortization Schedule***

\$ 183,000.00 Loan

3% Interest Rate -Compounded Annually

12 Months

<u>Month</u>	<u>Payment</u>	<u>Principal Paid</u>	<u>Interest Paid</u>	<u>Remaining Balance</u>
1 Feb	\$ 15,495.57	\$ 15,044.24	\$ 451.33	\$ 167,955.76
2 Mar	\$ 15,495.57	\$ 15,081.35	\$ 414.22	\$ 152,874.41
3 Apr	\$ 15,495.57	\$ 15,118.54	\$ 377.03	\$ 137,755.87
4 May	\$ 15,495.57	\$ 15,155.83	\$ 339.74	\$ 122,600.04
5 June	\$ 15,495.57	\$ 15,193.21	\$ 302.36	\$ 107,406.83
6 July	\$ 15,495.57	\$ 15,230.68	\$ 264.89	\$ 92,176.15
7 Aug	\$ 15,495.57	\$ 15,268.24	\$ 227.33	\$ 76,907.91
8 Sept	\$ 15,495.57	\$ 15,305.89	\$ 189.68	\$ 61,602.02
9 Oct	\$ 15,495.57	\$ 15,343.64	\$ 151.93	\$ 46,258.38
10 Nov	\$ 15,495.57	\$ 15,381.48	\$ 114.09	\$ 30,876.90
11 Dec	\$ 15,495.57	\$ 15,419.42	\$ 76.15	\$ 15,457.48
<b>Totals Paid in 2013</b>		<b>\$ 167,542.52</b>	<b>\$ 2,908.75</b>	
12 Jan	\$ 15,495.60	\$ 15,457.48	\$ 38.12	\$ .0
<b>Totals Paid in 2014</b>		<b>\$ 15,457.48</b>	<b>\$ 38.12</b>	
<b><u>Totals</u></b>	<b>\$ 185,946.87</b>	<b>\$ 183,000.00</b>	<b>\$ 2,946.87</b>	

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