

TOWN OF PARACHUTE, COLORADO
RESOLUTION NO. 2016-04

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF PARACHUTE, COLORADO, AUTHORIZING A LOAN FROM THE FROM THE TOWN'S GENERAL FUND TO THE WASTEWATER FUND.

WHEREAS, On December 7, 2015, the Town's Public Works department responded to an emergency leak at the sewer lift stations and upon inspection of the pump they discovered a leak in the pump;

WHEREAS, ultimately, Public Works determined that extensive, emergency work needed to be completed to repair the pump, including replacing a valve, pumping down the wet well, and replacing the valve;

WHEREAS, the Town's Wastewater Fund has insufficient funds to cover the cost of such work;

WHEREAS, the Town wishes utilize a loan from the Town's General Fund to the Wastewater Fund to cover such emergency expenses in an amount not to exceed \$15,960.00 and to repay said amount as set forth in Exhibit A; and

WHEREAS, the Board of Trustees finds that such loan will aid in protecting and preserving the life, health, and safety of the Town and its residents.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF PARACHUTE, COLORADO THAT:

Section 1. The foregoing recitals are incorporated herein as if set forth in full.

Section 2. The Board of Trustees authorizes a loan from the General Fund to the Wastewater Fund in an amount not to exceed \$15,960.00 and shall be repaid as set forth in Exhibit A, which is incorporated herein by this reference.

INTRODUCED, PASSED, ADOPTED, AND APPROVED by a vote of 4 to 0 of the Board of Trustees of the Town of Parachute, Colorado at a regular meeting held at Town Hall in the Town of Parachute, Colorado, on the 21st day of January, 2016 and approved by the Mayor on the 21st day of January, 2016.



**BOARD OF TRUSTEES OF THE
TOWN OF PARACHUTE, COLORADO**

By Roy B. McClung
Roy B. McClung
Mayor

ATTEST:

S. Denise Chiaretta
S. Denise Chiaretta
Town Clerk

DEBT SERVICE SCHEDULE

Year	Payment	Principle	Interest	Balance
2017	\$ 1,940.80	\$ 1,346.40	\$ 594.40	\$ 14,613.60
2018	\$ 1,940.80	\$ 1,396.60	\$ 544.20	\$ 13,217.00
2019	\$ 1,940.80	\$ 1,448.60	\$ 492.20	\$ 11,768.40
2020	\$ 1,940.80	\$ 1,502.50	\$ 438.30	\$ 10,265.90
2021	\$ 1,940.80	\$ 1,558.50	\$ 382.30	\$ 8,707.40
2022	\$ 1,940.80	\$ 1,616.50	\$ 324.30	\$ 7,090.90
2023	\$ 1,940.80	\$ 1,676.70	\$ 264.10	\$ 5,414.20
2024	\$ 1,940.80	\$ 1,739.20	\$ 201.60	\$ 3,675.00
2025	\$ 1,940.80	\$ 1,803.90	\$ 136.90	\$ 1,871.10
2026	\$ 1,940.80	\$ 1,871.10	\$ 69.70	\$ -