

RESOLUTION NO. 2850

A RESOLUTION OF THE MAYOR AND TOWN COUNCIL OF PAYSON, ARIZONA, SUSPENDING THE LOAN PRINCIPAL PAYMENTS FROM THE GENERAL FUND TO THE WATER ENTERPRISE FUND FOR FISCAL YEAR 2014-2015 AND DIRECTING PAYMENT OF INTEREST FOR FISCAL YEAR 2015-2016.

WHEREAS, on May 26, 2010, the Town transferred \$1,000,000.00 from the Water Enterprise Fund to the General Fund ("the Loan"); and

WHEREAS, immediately following the Loan, the Finance Department administratively set up a repayment schedule for the Loan, including interest on the outstanding balance; and

WHEREAS, the Town anticipates payment of the interest payment on the Loan, but not the payment of any principal payment for Fiscal Year 2015-2016,

NOW, THEREFORE, THE MAYOR AND TOWN COUNCIL OF THE TOWN OF PAYSON, ARIZONA, DO HEREBY RESOLVE AS FOLLOWS:

Section 1. That the FY 2015-2016 principal payment on the Loan shall not be included in the 2015-2016 budget.

Section 2. That the FY 2015-2016 interest payment on the Loan shall be included in the FY 2015-2016 budget.

PASSED AND ADOPTED BY THE MAYOR AND TOWN COUNCIL OF THE TOWN OF PAYSON, ARIZONA, this 4th day of June, 2015, by the following vote:

AYES _____ NOES _____ ABSTENTIONS _____ ABSENT _____

Kenny J. Evans, Mayor

ATTEST:

APPROVED AS TO FORM:

Silvia Smith, Town Clerk

Hector M. Figueroa, Town Attorney

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