



Legislation Details (With Text)

File #: 18-0198 **Version:** 1 **Name:** Water Fund Loans
Type: Resolution **Status:** Passed
File created: 5/21/2018 **In control:** City Council
On agenda: 6/12/2018 **Final action:** 6/12/2018
Title: Approval of Water Fund Loan Payoffs
Sponsors: Finance Department

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
6/12/2018	1	City Council	approved as recommended	
6/5/2018	1	Work Session		

Approval of Water Fund Loan Payoffs

SUMMARY: The water and sewer fund has a sufficient balance to pay off some of the older loans. The finance director has chosen 4 loans that equal \$1,396,591 for payoff. This will save about \$14,400 cash flow for each month. It will also save approximately \$200,000 of interest over the lives of these four loans.

BUDGET ACCOUNT:

Debit:	413-23117	\$404,309
	413-23120	\$344,092
	413-23122	\$484,658
	413-23240	\$163,532

Credit 999-11211

NECESSARY COUNCIL ACTION: Approve payoff of the loans