

RESOLUTION NO. 2011-11-15-1

A RESOLUTION TO RETIRE THE LOAN FOR THE FIRST OF TWO POLICE CRUISERS THAT CURRENTLY HAS AN APPROXIMATE LOAN BALANCE OF \$12,464.73 AS OF OCTOBER 31, 2011 IN ORDER TO FACILITATE THE CITY MEETING ITS INCREASED LOAN PAYMENT FOR THE CITY HALL BUILDING WITHOUT INCREASING THE OVERALL MONTHLY LOAN PAYMENTS FOR THE CITY.

WHEREAS, THE CITY OF PAYNE SPRINGS CITY COUNCIL WANTS TO MAINTAIN THE CURRENT TOTAL MONTHLY LOAN PAYMENTS, AND

WHEREAS, THE CURRENT LOAN PAYMENT ON THE FIRST OF THE CITY'S POLICE CRUISERS IS EQUAL TO THE APPROXIMATE AMOUNT THAT THE CURRENT CITY HALL BUILDING LOAN WHICH IS RESULT OF THE CITY INCREASING ITS TOTAL LOAN AMOUNT FROM \$125,000 TO \$175,000

THIS ACTION WILL FREE THE CITY FROM THE CURRENT \$563.59 MONTHLY PAYMENT ON THIS LOAN AND ALLOW FOR THE CITY TO MEET THE INCREASED MONTHLY PAYMENT DUE TO THE BANK FOR THE CHANGE IN THE CITY'S BUILDING LOAN FROM \$125,000 TO \$175,000.

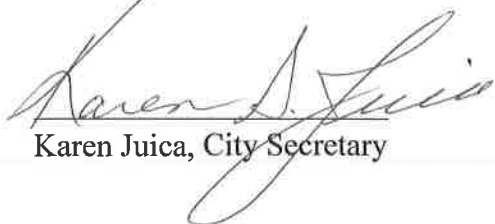
BY APPROVING THIS RESOLUTION, THE CITY OF PAYNE SPRINGS CITY COUNCIL HEREBY AUTHORIZES THE CITY TO PAY OFF THE BALANCE OF THE LOAN FOR THE FIRST POLICE CRUISER.

PASSED AND APPROVED this 15 day of November, 2011



Rodney Renberg, Mayor

ATTEST:



Karen Juica, City Secretary

City of Payne Springs

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