

RESOLUTION NO. 2016-10-18

A RESOLUTION TO AUTHORIZE THE CITY TO MAKE ADDITIONAL PRINCIPAL PAYMENTS ON ITS CITY HALL BUILDING LOAN ON THE 13TH OF EACH MONTH, BEGINNING ON NOVEMBER 13, 2016 AND ENDING ON OCTOBER 13, 2017 IN THE AMOUNT OF \$300.00.

WHEREAS, THE CITY OF PAYNE SPRINGS PLANS TO ACCELERATE THE PAY OFF OF ITS CITY HALL BUILDING LOAN IN ORDER TO SAVE SUBSTANTIAL INTEREST PAYMENTS OVER THE LIFE OF THE LOAN, AND

THE CITY COUNCIL DIRECTS AND APPROVES THE CITY TO MAKE EXTRA PRINCIPAL PAYMENTS ON THE 13TH OF EACH MONTH BEGINNING ON NOVEMBER 13, 2016 AND ENDING ON OCTOBER 13, 2017, IN THE AMOUNT OF \$300.00.

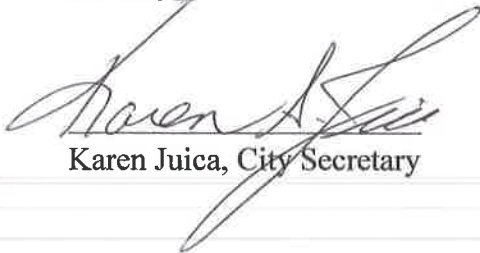
THEREFOR, BY APPROVING THIS RESOLUTION, THE CITY OF PAYNE SPRINGS CITY COUNCIL HEREBY AUTHORIZES THE CITY TO MAKE ADDITIONAL MONTHLY PRINCIPAL PAYMENTS ON THE CITY HALL BUILDING LOAN IN ORDER TO ACCELERATE THE PAY OFF THE OUTSTANDING LOAN, BEGINNING IN NOVEMBER 13, 2016 AND ENDING OCTOBER 13, 2017.

PASSED AND APPROVED this 18 day of October, 2016



Rodney Renberg, Mayor

ATTEST:



Karen Juica, City Secretary