

**RESOLUTION NO. 2715**

**A RESOLUTION OF THE MAYOR AND COMMON COUNCIL OF THE TOWN OF PAYSON, ARIZONA, SUSPENDING THE LOAN PRINCIPAL PAYMENTS FROM THE GENERAL FUND TO THE WATER ENTERPRISE FUND FOR FISCAL YEAR 2013-2014 AND DIRECTING PAYMENT OF INTEREST FOR FISCAL YEAR 2013-2014.**

**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**, because of continuing financial constraints, the General Fund is unable to make the scheduled principal payment on the Loan for FY 2013-2014; and

**WHEREAS**, the Town is able to make the interest payment on the Loan for FY 2013-2014,

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

- Section 1. That the FY 2013-2014 principal payment on the Loan shall not be included in the 2013-2014 budget.
- Section 2. That the FY 2013-2014 interest payment on the Loan shall be included in the FY 2013-2014 budget.
- Section 3. That the Town of Payson is hereby authorized to take all other actions necessary or appropriate to carrying out the terms of this Resolution.

**PASSED AND ADOPTED BY THE MAYOR AND COMMON COUNCIL OF THE TOWN OF PAYSON, ARIZONA**, this \_\_\_\_ day of \_\_\_\_\_, 2013, by the following vote:

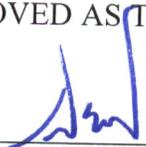
AYES \_\_\_\_\_ NOES \_\_\_\_\_ ABSTENTIONS \_\_\_\_\_ ABSENT \_\_\_\_\_

\_\_\_\_\_  
Kenny J. Evans, Mayor

ATTEST:

APPROVED AS TO FORM:

\_\_\_\_\_  
Silvia Smith, Town Clerk

  
\_\_\_\_\_  
Timothy M. Wright, Town Attorney

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