

RESOLUTION NO. 2781

A RESOLUTION OF THE MAYOR AND 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 2014-2015.

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 2014-2015,

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

- Section 1. That the FY 2014-2015 principal payment on the Loan shall not be included in the 2014-2015 budget.
- Section 2. That the FY 2014-2015 interest payment on the Loan shall be included in the FY 2014-2015 budget.

PASSED AND ADOPTED BY THE MAYOR AND COMMON COUNCIL OF THE TOWN OF PAYSON, ARIZONA, this \_\_\_\_\_ day of \_\_\_\_\_, 2014, 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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