

**RESOLUTION NO. 2929**

**A RESOLUTION OF THE MAYOR AND COUNCIL OF THE TOWN OF PAYSON, ARIZONA, ("TOWN"), SUSPENDING ONE HALF OF THE LOAN PRINCIPAL PAYMENTS FROM THE GENERAL FUND TO THE WATER ENTERPRISE FUND FOR FISCAL YEAR 2015-2016 AND DIRECTING AND AUTHORIZING THE TOWN OF PAYSON FINANCE DEPARTMENT TO ISSUE PAYMENT OF ONE HALF OF THE LOAN PRINCIPAL AND ALL OF THE INTEREST PAYMENT TO THE WATER ENTERPRISE FUND FOR FISCAL YEAR 2016-2017.**

**WHEREAS**, pursuant to A.R.S. § 9-240 (A), the TOWN shall have control of the finances of the municipal corporation and shall appropriate money, provide for the payment of its debts and expenses; and

**WHEREAS**, on May 26, 2010, the Town transferred \$1,000,000.00 from the Water Enterprise Fund to the General Fund ("the Loan") to be repaid; and

**WHEREAS**, immediately following the Loan, the Finance Department administratively set up a repayment schedule for the Loan, including principal and interest on the outstanding balance; and

**WHEREAS**, the Town anticipates payment of the Interest Payment on the Loan, but making only one half of the principal payment in the amount of Fifty Thousand Dollars (\$50,000.00) for Fiscal Year 2016-2017; and

**WHEREAS**, the TOWN desires to suspend half of the principal payment, to direct and to authorize the Finance Department to process the repayment amounts as approved herein to the Water Enterprise Fund from the General Fund ("the Loan").

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

Section 1: That the FY 2016-2017 principal payment on the Loan shall be included in the 2016-2017 budget in the amount of \$50,000.00 which is equivalent to one half of the scheduled \$100,000.00 payment.

Section 2: That the FY 2016-2017 interest payment on the Loan shall be included in the FY 2016-2017 budget.

Section 3: That Kenny J. Evans, Mayor of the Town of Payson, is authorized to execute this Resolution.

Section 4: That the Town Manager and Town Finance Department are authorized to take such other and further actions as may be necessary or appropriate to carrying out the intent of this Resolution.

**PASSED AND ADOPTED BY THE MAYOR AND COUNCIL OF THE TOWN OF PAYSON, ARIZONA**, this 16<sup>th</sup> day of June, 2016, by the following vote:

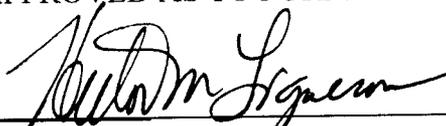
AYES \_\_\_\_\_ NOES \_\_\_\_\_ ABSTENTIONS \_\_\_\_\_ ABSENT \_\_\_\_\_

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

ATTEST:

APPROVED AS TO FORM:

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

  
\_\_\_\_\_  
Hector M. Figueroa, Town Attorney