

**RESOLUTION NO. 2163**

**Introduced by All Commissioners**

**APPROVING AND AUTHORIZING AN INTERFUND CAPITAL LOAN TO THE  
HAMMOND MARINA FUND FROM THE STORM SEWER FUND**

Whereas, the City must authorize the interfund capital loan to the Hammond Marina Fund from the Storm Sewer Fund, and

Whereas, the Hammond Marina Fund has a need to dredge the Hammond Marina, and

Whereas, Hammond Marina Fund resources from operations will be dedicated as payment to the Storm Sewer Fund for five years beginning with fiscal year ending June 30, 2008 budget year in order to pay the debt service to the Storm Sewer Fund each year, and

Whereas, excess funds are available in the Storm Sewer Fund, and

Whereas, the loan will bear interest at a rate of 3%, and


Whereas, the loan will be budgeted for repayment in the fiscal years ending June 30, 2008, 2009, 2010, 2011, and 2012 as shown on Exhibit A, and

BE IT RESOLVED that the City Commission of the City of Warrenton hereby authorizes an interest bearing interfund capital loan in the principal amount not to exceed \$200,000 to the Hammond Marina Fund from the Storm Sewer Fund.


This resolution is effective on January 1, 2007.

PASSED by the City Commission of the City of Warrenton this 28<sup>th</sup> day of December, 2006

APPROVED by the Mayor of the City of Warrenton this 28<sup>th</sup> day of December, 2006

  
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Gilbert Gramson, Mayor

ATTEST:

  
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Linda Engbretson, City Recorder

CITY OF WARRENTON  
INTERFUND LOAN  
STORM SEWER FUND  
DEBT SERVICE SCHEDULE  
LOAN PAYMENT AND AMORTIZATION SCHEDULE

EXHIBIT A

Beginning balance: 200,000.00  
Interest Rate: 3.00%  
Amt. of Payments: 4,023.40  
Payor: Hammond Marina Fund

		principal	int rate	pmyt	principal paid	interest paid			
YEAR 1	Jan-07	\$200,000.00	3.000%	\$0.00	(\$500.00)	\$500.00			
	Feb-07	200,500.00	3.000%	0.00	(500.00)	500.00			
	Mar-07	201,000.00	3.000%	0.00	(500.00)	500.00			
	Apr-07	201,500.00	3.000%	0.00	(500.00)	500.00			
	May-07	202,000.00	3.000%	0.00	(500.00)	500.00			
	Jun-07	202,500.00	3.000%	0.00	(500.00)	500.00			
	Jul-07	203,000.00	3.000%	4,023.40	3,515.90	507.50			
	Aug-07	199,484.10	3.000%	4,023.40	3,524.69	498.71			
	Sep-07	195,959.41	3.000%	4,023.40	3,533.50	489.90			
	Oct-07	192,425.91	3.000%	4,023.40	3,542.34	481.06			
	Nov-07	188,883.57	3.000%	4,023.40	3,551.19	472.21			
	Dec-07	185,332.38	3.000%	4,023.40	3,560.07	463.33			
YEAR 2	Jan-08	181,772.31	3.000%	4,023.40	3,568.97	454.43			
	Feb-08	178,203.34	3.000%	4,023.40	3,577.89	445.51			
	Mar-08	174,625.45	3.000%	4,023.40	3,586.84	436.56			
	Apr-08	171,038.62	3.000%	4,023.40	3,595.80	427.60			
	May-08	167,442.81	3.000%	4,023.40	3,604.79	418.61			
	Jun-08	163,838.02	3.000%	4,023.40	3,613.80	409.60	\$39,775.79	\$8,505.01	\$48,280.80
	Jul-08	160,224.21	3.000%	4,023.40	3,622.84	400.56			
	Aug-08	156,601.38	3.000%	4,023.40	3,631.90	391.50			
	Sep-08	152,969.48	3.000%	4,023.40	3,640.98	382.42			
	Oct-08	149,328.50	3.000%	4,023.40	3,650.08	373.32			
	Nov-08	145,678.42	3.000%	4,023.40	3,659.20	364.20			
	Dec-08	142,019.22	3.000%	4,023.40	3,668.35	355.05			
YEAR 3	Jan-09	138,350.87	3.000%	4,023.40	3,677.52	345.88			
	Feb-09	134,673.35	3.000%	4,023.40	3,686.72	336.68			
	Mar-09	130,986.63	3.000%	4,023.40	3,695.93	327.47			
	Apr-09	127,290.69	3.000%	4,023.40	3,705.17	318.23			
	May-09	123,585.52	3.000%	4,023.40	3,714.44	308.96			
	Jun-09	119,871.09	3.000%	4,023.40	3,723.72	299.68	44,076.85	4,203.95	48,280.80
	Jul-09	116,147.36	3.000%	4,023.40	3,733.03	290.37			
	Aug-09	112,414.33	3.000%	4,023.40	3,742.36	281.04			
	Sep-09	108,671.97	3.000%	4,023.40	3,751.72	271.68			
	Oct-09	104,920.25	3.000%	4,023.40	3,761.10	262.30			
	Nov-09	101,159.15	3.000%	4,023.40	3,770.50	252.90			
	Dec-09	97,388.65	3.000%	4,023.40	3,779.93	243.47			

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INTERFUND LOAN  
STORM SEWER FUND  
DEBT SERVICE SCHEDULE  
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Payor: Hammond Marina Fund

		principal	int rate	pmyt	principal paid	interest paid			
YEAR 4	Jan-10	93,608.72	3.000%	4,023.40	3,789.38	234.02			
	Feb-10	89,819.34	3.000%	4,023.40	3,798.85	224.55			
	Mar-10	86,020.49	3.000%	4,023.40	3,808.35	215.05			
	Apr-10	82,212.14	3.000%	4,023.40	3,817.87	205.53			
	May-10	78,394.27	3.000%	4,023.40	3,827.41	195.99			
	Jun-10	74,566.85	3.000%	4,023.40	3,836.98	186.42	45,417.49	2,863.31	48,280.80
	Jul-10	70,729.87	3.000%	4,023.40	3,846.58	176.82			
	Aug-10	66,883.30	3.000%	4,023.40	3,856.19	167.21			
	Sep-10	63,027.10	3.000%	4,023.40	3,865.83	157.57			
	Oct-10	59,161.27	3.000%	4,023.40	3,875.50	147.90			
	Nov-10	55,285.78	3.000%	4,023.40	3,885.19	138.21			
	Dec-10	51,400.59	3.000%	4,023.40	3,894.90	128.50			
YEAR 5	Jan-11	47,505.69	3.000%	4,023.40	3,904.64	118.76			
	Feb-11	43,601.06	3.000%	4,023.40	3,914.40	109.00			
	Mar-11	39,686.66	3.000%	4,023.40	3,924.18	99.22			
	Apr-11	35,762.48	3.000%	4,023.40	3,933.99	89.41			
	May-11	31,828.48	3.000%	4,023.40	3,943.83	79.57			
	Jun-11	27,884.65	3.000%	4,023.40	3,953.69	69.71	46,798.91	1,481.89	48,280.80
	Jul-11	23,930.96	3.000%	4,023.40	3,963.57	59.83			
	Aug-11	19,967.39	3.000%	4,023.40	3,973.48	49.92			
	Sep-11	15,993.91	3.000%	4,023.40	3,983.42	39.98			
	Oct-11	12,010.49	3.000%	4,023.40	3,993.37	30.03			
	Nov-11	8,017.12	3.000%	4,023.40	4,003.36	20.04			
	Dec-11	4,013.76	3.000%	4,023.80	4,013.77	10.03	23,930.97	209.83	24,140.80
		(0.00)	3.000%	0.00	0.00	(0.00)			

TOTALS

217,264.00	200,000.00	17,264.00
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revenue accounts:

028-000-372011 principal  
028-000-361001 interest

expense accounts:

011-461-810028 principal  
011-461-801028 interest