

RESOLUTION NO. 2034

Introduced by All Commissioners

APPROVING AND AUTHORIZING AN INTERFUND CAPITAL LOAN TO THE TANSY POINT DOCK CAPITAL RESERVE FUND FROM THE WARRENTON BUSINESS ASSOCIATION FUND

Whereas, the City must authorize the interfund capital loan to the Tansy Point Capital Reserve Fund from the Warrenton Business Association Fund, and

Whereas, the Tansy Point Dock Capital Reserve Fund has a need to purchase cathodic protection for the Dock, and

Whereas, General Fund resources will be dedicated as transfers out to the Tansy Point Capital Reserve Fund for five years beginning with the June 30, 2004 budget year in order to pay the debt service to the Warrenton Business Association each year, and

Whereas, excess funds are available in the Warrenton Business Association Fund from Business License Revenues, and

Whereas, the loan will bear interest at a rate of 2.5%, and

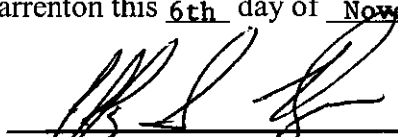
Whereas, the loan will be budgeted for repayment in the fiscal years ending June 30, 2004, 2005, 2006, 2007, and 2008 as shown on Exhibit A, and

BE IT RESOLVED that the City Commission of the City of Warrenton hereby authorizes an interest bearing interfund capital loan in the principal amount of \$60,000 to the Tansy Point Dock Capital Reserve Fund from the Warrenton Business Association Fund.

This resolution is effective on January 1, 2003.


PASSED by the City Commission of the City of Warrenton this 6th day of November, 2002

APPROVED by the Mayor of the City of Warrenton this 6th day of November, 2002



Mayor

ATTEST:



City Manager

**CITY OF WARRENTON
INTERFUND LOAN
TANYS POINT DOCK CAPITAL RESERVE FUND
DEBT SERVICE SCHEDULE
LOAN PAYMENT AND AMORTIZATION SCHEDULE**

EXHIBIT A

Beginning balance: 60,000.00
Interest Rate: 2.50%
Amt. of Payments: 1,195.00

		principal	int rate	pmyt	principal paid	interest paid
YEAR 1	Jan-03	\$60,000.00	2.500%	\$0.00	(\$125.00)	\$125.00
	Feb-03	60,125.00	2.500%	0.00	(125.00)	125.00
	Mar-03	60,250.00	2.500%	0.00	(125.00)	125.00
	Apr-03	60,375.00	2.500%	0.00	(125.00)	125.00
	May-03	60,500.00	2.500%	0.00	(125.00)	125.00
	Jun-03	60,625.00	2.500%	0.00	(125.00)	125.00
	Jul-03	60,750.00	2.500%	1,195.00	1,068.44	126.56
	Aug-03	59,681.56	2.500%	1,195.00	1,070.66	124.34
	Sep-03	58,610.90	2.500%	1,195.00	1,072.89	122.11
	Oct-03	57,538.01	2.500%	1,195.00	1,075.13	119.87
	Nov-03	56,462.88	2.500%	1,195.00	1,077.37	117.63
	Dec-03	55,385.51	2.500%	1,195.00	1,079.61	115.39
YEAR 2	Jan-04	54,305.89	2.500%	1,195.00	1,081.86	113.14
	Feb-04	53,224.03	2.500%	1,195.00	1,084.12	110.88
	Mar-04	52,139.91	2.500%	1,195.00	1,086.38	108.62
	Apr-04	51,053.54	2.500%	1,195.00	1,088.64	106.36
	May-04	49,964.90	2.500%	1,195.00	1,090.91	104.09
	Jun-04	48,873.99	2.500%	1,195.00	1,093.18	101.82
	Jul-04	47,780.81	2.500%	1,195.00	1,095.46	99.54
	Aug-04	46,685.36	2.500%	1,195.00	1,097.74	97.26
	Sep-04	45,587.62	2.500%	1,195.00	1,100.03	94.97
	Oct-04	44,487.59	2.500%	1,195.00	1,102.32	92.68
	Nov-04	43,385.28	2.500%	1,195.00	1,104.61	90.39
	Dec-04	42,280.66	2.500%	1,195.00	1,106.92	88.08
YEAR 3	Jan-05	41,173.75	2.500%	1,195.00	1,109.22	85.78
	Feb-05	40,064.53	2.500%	1,195.00	1,111.53	83.47
	Mar-05	38,952.99	2.500%	1,195.00	1,113.85	81.15
	Apr-05	37,839.15	2.500%	1,195.00	1,116.17	78.83
	May-05	36,722.98	2.500%	1,195.00	1,118.49	76.51
	Jun-05	35,604.48	2.500%	1,195.00	1,120.82	74.18
	Jul-05	34,483.66	2.500%	1,195.00	1,123.16	71.84
	Aug-05	33,360.50	2.500%	1,195.00	1,125.50	69.50
	Sep-05	32,235.00	2.500%	1,195.00	1,127.84	67.16
	Oct-05	31,107.16	2.500%	1,195.00	1,130.19	64.81
	Nov-05	29,976.96	2.500%	1,195.00	1,132.55	62.45
	Dec-05	28,844.42	2.500%	1,195.00	1,134.91	60.09

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INTERFUND LOAN
TANYS POINT DOCK CAPITAL RESERVE FUND
DEBT SERVICE SCHEDULE
LOAN PAYMENT AND AMORTIZATION SCHEDULE**

EXHIBIT A

**Beginning balance: 60,000.00
Interest Rate: 2.50%
Amt. of Payments: 1,195.00**

		principal	int rate	pmyt	principal paid	interest paid
YEAR 4	Jan-06	27,709.51	2.500%	1,195.00	1,137.27	57.73
	Feb-06	26,572.24	2.500%	1,195.00	1,139.64	55.36
	Mar-06	25,432.60	2.500%	1,195.00	1,142.02	52.98
	Apr-06	24,290.58	2.500%	1,195.00	1,144.39	50.61
	May-06	23,146.19	2.500%	1,195.00	1,146.78	48.22
	Jun-06	21,999.41	2.500%	1,195.00	1,149.17	45.83
	Jul-06	20,850.24	2.500%	1,195.00	1,151.56	43.44
	Aug-06	19,698.68	2.500%	1,195.00	1,153.96	41.04
	Sep-06	18,544.72	2.500%	1,195.00	1,156.37	38.63
	Oct-06	17,388.35	2.500%	1,195.00	1,158.77	36.23
	Nov-06	16,229.58	2.500%	1,195.00	1,161.19	33.81
	Dec-06	15,068.39	2.500%	1,195.00	1,163.61	31.39
YEAR 5	Jan-07	13,904.78	2.500%	1,195.00	1,166.03	28.97
	Feb-07	12,738.75	2.500%	1,195.00	1,168.46	26.54
	Mar-07	11,570.29	2.500%	1,195.00	1,170.90	24.10
	Apr-07	10,399.39	2.500%	1,195.00	1,173.33	21.67
	May-07	9,226.06	2.500%	1,195.00	1,175.78	19.22
	Jun-07	8,050.28	2.500%	1,195.00	1,178.23	16.77
	Jul-07	6,872.05	2.500%	1,195.00	1,180.68	14.32
	Aug-07	5,691.37	2.500%	1,195.00	1,183.14	11.86
	Sep-07	4,508.22	2.500%	1,195.00	1,185.61	9.39
	Oct-07	3,322.62	2.500%	1,195.00	1,188.08	6.92
	Nov-07	2,134.54	2.500%	1,195.00	1,190.55	4.45
	Dec-07	943.99	2.500%	945.95	943.98	1.97
	Jan-08	0.00				

TOTALS

<u>64,280.95</u>	<u>60,000.00</u>	<u>4,280.95</u>
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