

TOWN OF GRANITE FALLS

RESOLUTION NO. 88-4

A RESOLUTION OF THE TOWN OF GRANITE FALLS APPROVING CERTAIN INTERFUND LOANS, APPROVING THE RATE OF INTEREST, AND PROVIDING FOR THE EFFECTIVE DATE HEREOF.

THE TOWN COUNCIL OF THE TOWN OF GRANITE FALLS, WASHINGTON, DO RESOLVE AS FOLLOWS:

Section 1. The following interfund loans are approved:

<u>FROM</u>	<u>TO</u>
Sewer Fund.....\$11772.00	Current Expense Fund.....\$11772.00
Sewer CIF Fund..... 3712.00	Current Expense Fund..... 3712.00
Sewer CIF Fund..... 764.00	Street Fund..... 764.00

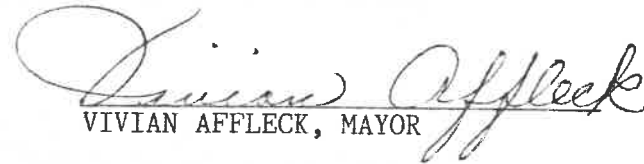
Section 2. The rate of interest to be paid on the loan approved in Section 1 shall be 6% per annum. Repayment shall be in full, including all accrued interest, within eight (8) months. The following are scheduled monthly payments to be paid the the last day of each month beginning May 31, 1988 and ending December 31, 1988.

<u>FROM</u>	<u>PRINCIPAL PER MONTH</u>	<u>PLUS</u>	<u>INTEREST ON UNPAID BALANCE</u>	<u>TO</u>
Current Expense Fund:	\$1471.50	PLUS	Interest	Sewer Fund
Current Expense Fund:	464.00	PLUS	Interest	Sewer CIF Fund
Street Fund:	95.50	PLUS	Interest	Sewer CIF Fund

Section 3. This Resolution shall be in full force and effective after passage and approval.

Said Resolution was passed in open session by the Town Council of the Town of Granite Falls on the 23 day of March, 1988.

Approved by the Mayor the 6th day of April, 1988.


VIVIAN AFFLECK, MAYOR

Attest:

Gerry James
Clerk

TOWN OF GRANITE FALLS
 1988 INTERFUND LOANS
 INSURANCE PREMIUM
 PAYMENT SCHEDULE

Prepared By _____ Date _____
 Approved By _____

1	2	3	4	5	6
Less previous mo. principal	Balance due	Interest on bal. due	No. princ. payment	Plus	Total Payment Due
C.E. Fund to Sewer:					
May - 1988	11772.00	6% annual 5886	1471.50	1471.50	15303.60
June - 1988	10300.50	5150	1471.50	1471.50	15230.00
July - 1988	8829.00	4415	1471.50	1471.50	15156.65
Aug. - 1988	7357.50	3679	1471.50	1471.50	15082.99
Sept. - 1988	5886.00	2943	1471.50	1471.50	15009.30
Oct. - 1988	4414.50	2207	1471.50	1471.50	14935.70
Nov. - 1988	2943.00	1472	1471.50	1471.50	14862.20
Dec. - 1988	1471.50	736	1471.50	1471.50	14788.60
Total paid		26488	11772.00		1203688
C.E. Fund to Sew. CIF					
May - 1988	3712.00	1856	464.00	464.00	4825.60
June - 1988	3248.00	1624	464.00	464.00	4802.40
July - 1988	2784.00	1392	464.00	464.00	4779.20
Aug. - 1988	2320.00	1160	464.00	464.00	4756.00
Sept. - 1988	1856.00	928	464.00	464.00	4732.80
Oct. - 1988	1392.00	696	464.00	464.00	4709.60
Nov. - 1988	928.00	464	464.00	464.00	4686.40
Dec. - 1988	464.00	232	464.00	464.00	4663.20
Total paid		8352	3712.00		379552
Street Fund to Sew. CIF					
May - 1988	764.00	382	95.50	95.50	993.20
June - 1988	668.50	334	95.50	95.50	988.40
July - 1988	573.00	287	95.50	95.50	983.70
Aug. - 1988	477.50	239	95.50	95.50	978.99
Sept. - 1988	382.00	191	95.50	95.50	974.10
Oct. - 1988	286.50	143	95.50	95.50	969.30
Nov. - 1988	191.00	96	95.50	95.50	964.40
Dec. - 1988	95.50	48	95.50	95.50	959.80
Total paid		1720	764.00		78120