

RESOLUTION NO. 1302

A RESOLUTION OF THE CITY OF DAYTON, WASHINGTON, AUTHORIZING AN INTERFUND LOAN FROM THE CEMETERY ENDOWMENT FUND (601) TO CAPITAL IMPROVEMENT FUND (301) IN AN AMOUNT OF \$86,708.25 (EIGHTY NINE THOUSAND DOLLARS) TO PURCHASE A 2008 INTERNATIONAL CROSSWIND STREET SWEEPER

WHEREAS, funds are needed by the Capital Improvement Fund for costs associated with the purchase of a 2008 International Crosswind Street Sweeper; and,

WHEREAS, the City expects that the interfund loan will be repaid by the Capital Improvements Fund.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF DAYTON, WASHINGTON, DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. An interfund loan in the amount of \$86,708.25 is hereby authorized from the Cemetery Endowment Fund to the Capital Improvements Fund for costs associated with the purchase of a 2008 International Crosswind Street Sweeper including.

Section 2. The term of the interfund loan shall be for a period of three (3) years.

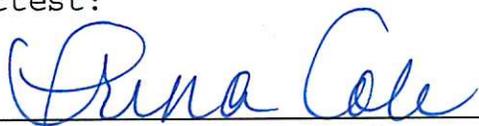
Section 3. Beginning in 2018, the Capital Improvements Fund shall make annual installments to the Cemetery Endowment Fund at an interest rate of 1.05% annually. The principal shall be deposited into the Cemetery Endowment Fund and the interest shall be deposited into the Current Expense Fund - Cemetery by March 15 of each year as provided in Attachment "A". There shall be no penalty for early pay-off.

Passed by the City Council of the City of Dayton, Washington, on this 16TH day of March, 2017.



Craig George, Mayor

Attest:



Trina Cole, City Clerk-Treasurer

Attachment "A"
Resolution No. 1302
03/16/2017

Loan Amortization Calculator

Almost any data field on this form may be calculated. Enter the appropriate numbers in each slot, leaving blank (or zero) the value that you wish to determine, and then click "Calculate" to update the page.

Principal	86708.25	Payments per Year	1
Annual Interest Rate	1.0500	Number of Regular Payments	3
Balloon Payment		Payment Amount	29511.82

Show Amortization Schedule

This loan calculator is written and maintained by Bret Whissel.
See [Bret's Blog](#) for help, a spreadsheet, derivations, calculator news, and more information.

Summary

Principal borrowed:	\$86,708.25	Annual Payments:	1
Regular Payment amount:	\$29,511.82	Total Payments:	3 (3.00 years)
Final Balloon Payment:	\$0.00	Annual interest rate:	1.05%
Interest-only payment:	\$910.44	Periodic interest rate:	1.0500%
*Total Repaid:	\$88,535.46	Debt Service Constant:	34.0358%
*Total Interest Paid:	\$1,827.21	*Total interest paid as a percentage of Principal:	2.107%

**These results are estimates which do not account for accumulated error of payments being rounded to the nearest cent. See the amortization schedule for more accurate values.*

Pmt	Principal	Interest	Cum Prin	Cum Int	Prin Bal
1	28,601.38	910.44	28,601.38	910.44	58,106.87
2	28,901.70	610.12	57,503.08	1,520.56	29,205.17
3	*29,205.17	306.65	86,708.25	1,827.21	0.00

*The final payment has been adjusted to account for payments having been rounded to the nearest cent.