

**RESOLUTION NO. 2017-12-19**

**A RESOLUTION TO AUTHORIZE THE CITY TO MAKE ADDITIONAL PRINCIPAL PAYMENTS ON A 2018 CHARGER VIN.#9105 LOAN AFTER THE MONTHLY SALE TAX ALLOCATION HAS BEEN DEPOSIT INTO THE BANK ACCOUNT AT CITIZENS STATE BANK. BEGINNING ON JANUARY 1, 2018 AND ENDING AT MATURITY OF LOAN UP TO THE AMOUNT OF \$500.00 PER MONTH.**

**WHEREAS, THE CITY OF PAYNE SPRINGS PLANS TO ACCELERATE THE PAY OFF OF THE 2018 CHARGER LOAN IN ORDER TO SAVE SUBSTANTIAL INTEREST PAYMENTS OVER THE LIFE OF THE LOAN, AND**

**THE CITY COUNCIL DIRECTS AND APPROVES THE CITY TO MAKE EXTRA PRINCIPAL PAYMENTS ON THE FOLLOWING DATE AFTER THE MONTHLY SALE TAX ALLOCATION HAS BEEN DEPOSITED. BEGINNING ON JANUARY 1, 2018 AND ENDING AT MATURITY OF LOAN, UP TO THE AMOUNT OF \$500.00 PER MONTH.**

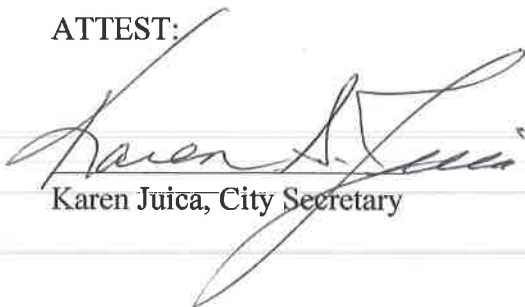
**THEREFOR, BY APPROVING THIS RESOLUTION, THE CITY OF PAYNE SPRINGS CITY COUNCIL HEREBY AUTHORIZES THE CITY TO MAKE ADDITIONAL MONTHLY PRINCIPAL PAYMENTS ON THE 2018 CHARGER LOAN IN ORDER TO ACCELERATE THE PAY OFF THE OUTSTANDING LOAN, BEGINNING IN JANUARY 1, 2018 AND ENDING AT MATURITY OF LOAN.**

PASSED AND APPROVED this 19 day of December, 2017



Rodney Renberg, Mayor

ATTEST:



Karen Juica, City Secretary