

**RESOLUTION NO. 7 , SERIES 2016**

**A RESOLUTION AUTHORIZING THE APPROPRIATION OF FUNDS TO PAY OFF SLIB LOAN #JPA-528**

**WHEREAS**, the economic climate has caused uncertainty concerning future revenues for the Town; and

**WHEREAS**, the Town has an outstanding long-term debt with the State Lands Investment Board which has over fifteen years' of payments remaining, and which will cost the Town over Eighty-four thousand dollars (\$84,000) in interest over the course of the loan; and

**WHEREAS**, the Town Council agrees it is in the Town's best interest to pay off the existing balance of the loan with available funds, thus eliminating the payments and saving the Town the additional interest; and

**WHEREAS**, the amounts now being collected and set aside for the payment of the loan will be sufficient to repay the amount being appropriated in approximately ten (10) years; and

**WHEREAS**, pursuant to W.S. 15-2-201(e), no expenditure can be made unless an appropriation has first been made;

**NOW, THEREFORE, BE IT RESOLVED** BY THE GOVERNING BODY of the Town of Upton, that \$126,211.08 in funds available in the account labeled "Hi-Fi Checking Acct", (currently \$1,063,125.80), be appropriated and paid to the State of Wyoming to pay off the remaining balance as of June 17, 2016 of \$126,211.08 on SLIB Loan #JPA-528,

AND that the amounts currently being collected for the loan payment will be deposited in the aforesaid "Hi-Fi Checking Acct" account until the amount equals the amount being appropriated from the General fund.

**APPROVED** by Motion duly made and seconded in Open Session and **DATED** this 10th day of May, 2016.

TOWN OF UPTON