

TOWN OF PALMER LAKE, COLORADO

RESOLUTION NO. 51-2022

**A RESOLUTION TO PAY OFF THE TOWN VEHICLE LOAN FOR
THE TOWN OF PALMER LAKE**

WHEREAS, the Board of Trustees of the Town of Palmer Lake, Colorado, pursuant to Colorado statute and the Town of Palmer Lake Municipal Code, is vested with the authority of administering the affairs of the Town of Palmer Lake, Colorado; and

WHEREAS, the Town of Palmer Lake has an 8-year loan in place – originally for three town vehicles – one for use by the water department, by roads and by police; and

WHEREAS, early in 2022, the water fund paid down the water vehicle portion of the loan; and

WHEREAS, the remaining total payoff is a principal amount of \$62,692.86 and interest of \$743.92 paid by October 31, 2022; and

WHEREAS, the Board directed staff to take advantage of current interest rates and transfer \$500,000 from the General Fund account at Community Banks of Colorado to town savings account at Colorado Trust Bank; and

WHEREAS, using a portion of these funds to pay off the vehicle loan will save more than \$14,000 of interest by paying the loan six years early and will add operating funds back to the department budgets for upcoming years.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF PALMER LAKE, COLORADO AS FOLLOWS:

1. The Board of Trustees for the Town of Palmer Lake hereby authorizes the transaction to pay off said vehicle loan by 10/31/2022 in the amount of \$63,436.78.
2. Severability. If any article, section, paragraph, sentence, clause, or phrase of this Resolution is held to be unconstitutional or invalid for any reason such decision shall not affect the validity or constitutionality of the remaining portions of this Resolution. The Board of Trustees hereby declares that it would have passed this resolution and each part or parts thereof irrespective of the fact that any one part or parts be declared unconstitutional or invalid.
3. Repeal. Existing resolutions or parts of resolutions covering the same matters embraced in this Resolution are hereby repealed and all resolutions or parts of resolutions inconsistent with the provisions of this Resolution are hereby repealed.

INTRODUCED, RESOLVED, AND PASSED AT A REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE TOWN OF PALMER LAKE ON THIS 27th DAY OF OCTOBER 2022.

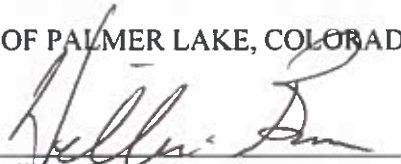
ATTEST:



Dawn A Collins
Town Administrator/Clerk

TOWN OF PALMER LAKE, COLORADO

BY:



William Bass
Mayor