TOWN OF CALLAHAN, FLORIDA
RESOLUTION NO. 2015-R29

A RESOLUTION OF THE TOWN OF CALLAHAN, OF NASSAU COUNTY, FLORIDA, AUTHORIZING A PAYMENT OF APPROXIMATELY $368,000 AGAINST THE OUTSTANDING PRINCIPAL BALANCE OF THE TOWN'S LOAN HELD BY THE UNITED STATES DEPARTMENT OF AGRICULTURE FOR THE CONSTRUCTION OF THE TOWN'S WASTE WATER TREATMENT PLANT FOR THE PURPOSE OF REDUCING THE PRINCIPAL BALANCE TO UNDER $1,000,000 AND RE-AMORTIZING THE LOAN; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS the Town Council of the Town of Callahan, Florida has determined that making a payment against principle of approximately $368,000 to bring the principal balance of the loan held by United States Department of Agriculture that financed the construction of the Town's waste water treatment plant below $1,000,000 will benefit the health and welfare of the residents of the Town of Calhan; and

WHEREAS the principal payment of approximately $368,000 will allow the Department of Agriculture to re-amortize the loan and will allow the re-payment of the loan within the useful life of the waste water treatment plant;

WHEREAS the Town Council has determined that the Town has sufficient cash reserves to make the payment;

NOW THEREFORE BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CALLAHAN, FLORIDA:

Section 1. The Town Manager is hereby authorized to make a payment against the principal balance of the Town's loan held by the United States Department of Agriculture in an amount that will reduce the principal balance below $1,000,000 and allow the loan to be re-amortized, with the payment expected to be approximately $368,000.

Section 2. The Town Manager may authorize any intra-fund transfers necessary to make the payment.

Section 3. This Resolution will become effective upon adoption.

INTRODUCED, PASSED, AND ADOPTED THIS 16 DAY OF November, 2015.

TOWN OF CALLAHAN, FLORIDA

Ken Bass, Town Council President

ATTEST:

Stephanie Knagge, Town Clerk

APPROVED:

Robert Rau, Mayor