



Administrative Memo

Date: 10/27/2022

To: Dawn Collins
Board of Trustees

From: Julia Stambaugh, Deputy Town Clerk

Subject: Vehicle Loan Payoff

Pursuant to 2022 budget discussions with the Board, on 01/10/2022, an amount of \$11,500 was applied to the Water Department portion of a vehicle loan. The remaining payoff on this loan is \$63,436.78.

Current principal:	\$62,692.86
Accrued interest:	\$ 743.92

To take advantage of increased interest rates, we have transferred \$500,000 from the General Fund account at Community Banks of Colorado to our savings account at Colorado Trust Bank.

Per the discussion at the Budget workshop on 9/29/22, memo enclosed, staff requests using a portion of these funds noted above to pay off the remaining vehicle loan balance as described - positively impacting water, police, and roads department budgets.

By paying off this loan six years early, we will save \$14,059.06 in interest payments.

The resolution is recommended approval to complete the transaction to pay off the loan by 10/31/2022 in the amount of \$63,436.78.