



## Administrative Memo

Date: 09/29/2022

To: Board of Trustees

From: Julia Stambaugh, Deputy Town Clerk

Subject: Vehicle Loan Payoff

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In July 2018, the Town received a 10-year loan for \$160,000 for three vehicles. Roads: 2018 Ram 3500, Water: 2019 Ram 1500 and Police: 2018 Ford F-150.

The total cost for the loan with interest over the 10-year period would cost the Town \$196,027.92. Two of these vehicles will likely not be in service by the time the loan is paid off in July 2028.

As of 09/02/22, the remaining balance on the loan is \$62,692.86 plus interest accrual. With the Board's direction at the 09/22 meeting, we will move forward with paying off the vehicle loan. We will use some of the \$500,000 that will transfer from Community Banks of Colorado to Colorado Trust Bank, in order to take advantage of rising interest rates. A resolution to make this transaction will be on the 10/13 agenda.