

VILLAGE OF UPLANDS PARK, MISSOURI

AND ORDINANCE

INTRODUCED BY: HENRY J WENOFY

BILL NO.: 384

ORDINANCE NO.: 384

BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF UPLANDS PARK, MISSOURI AS FOLLOWS:

WHEREAS, Ordinance 130.050 provides the procedure for an increase of expenditure over budgeted amount to be made only on formal resolution.

WHEREAS, the TRUSTEES have determined that the liabilities of the VILLAGE exceed receivables as determined by the TREASURER OF THE VILLAGE OF UPLANDS PARK, MISSOURI.

WHEREAS, the TRUSTEES have determined that it is in the public interest to pay said liabilities expeditiously.

WHEREAS, the VILLAGE OF UPLANDS PARK, MISSOURI has certain dedicated and restricted funds.

WHEREAS, the TRUSTEES have determined to borrow from the dedicated and restricted accounts, specifically the Capital Improvement Account, with a repayment amortization schedule attached hereto and incorporated herein as if fully stated.

THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF UPLANDS PARK, MISSOURI AS FOLLOWS:

SECTION 1: That the total sum of Twenty-Eight Thousand Dollars (\$28,000.00) shall be borrowed from the dedicated and restricted fund being the Capital Improvement Fund.

SECTION 2: That the term of said amount is sixty (60) months with the interest amount of One and One half Percent (1.5%) per annum with the monthly payment being Four Hundred and Eighty-Four Dollars and Sixty-Eight Cents (\$484.68).


SECTION 3: That the monthly payment shall be paid by the Treasurer or Designee to the dedicated and restricted Capital Improvement Fund and paid until satisfied with no prepayment penalty.

SECTION 4: The Treasurers shall keep all necessary documentation of said loan from the dedicated and restricted fund and report to the TRUSTEES OF THE VILLAGE OF UPLANDS PARK, MISSOURI of the status of the Treasurer's report of the regular Trustees' meeting.



Village Chairperson

Village Treasurer



Village Clerk

What If Scenario: How much will I pay with a new loan?

Loan Information

01/16/2008

Loan Name	New Loan #1
Orgination Date	01/17/2008
Amount Borrowed	28,000.00
Maturity Date	01/17/2013

Payment Information

Payment Amount (P+I)	484.68
Payments Remaining	60
Payment Period	Monthly
Balloon Payment	N/A

Interest Information

Interest Rate	1.500%
Compounding Period	Monthly
Compute Period	N/A

What If Scenario: How much will I pay with a new loan?

Payment Schedule

01/16/2008

Loan Name	New Loan #1				
Payment #	Date	Principal (P)	Interest (i)	Payment (P+i)	Balance
1	02/17/2008	449.68	35.00	484.68	27,550.32
2	03/17/2008	450.24	34.44	484.68	27,100.08
3	04/17/2008	450.80	33.88	484.68	26,649.28
4	05/17/2008	451.37	33.31	484.68	26,197.91
5	06/17/2008	451.93	32.75	484.68	25,745.98
6	07/17/2008	452.50	32.18	484.68	25,293.48
7	08/17/2008	453.06	31.62	484.68	24,840.42
8	09/17/2008	453.63	31.05	484.68	24,386.79
9	10/17/2008	454.20	30.48	484.68	23,932.59
10	11/17/2008	454.76	29.92	484.68	23,477.83
11	12/17/2008	455.33	29.35	484.68	23,022.50
12	01/17/2009	455.90	28.78	484.68	22,566.60
13	02/17/2009	456.47	28.21	484.68	22,110.13
14	03/17/2009	457.04	27.64	484.68	21,653.09
15	04/17/2009	457.61	27.07	484.68	21,195.48
16	05/17/2009	458.19	26.49	484.68	20,737.29
17	06/17/2009	458.76	25.92	484.68	20,278.53
18	07/17/2009	459.33	25.35	484.68	19,819.20
19	08/17/2009	459.91	24.77	484.68	19,359.29
20	09/17/2009	460.48	24.20	484.68	18,898.81
21	10/17/2009	461.06	23.62	484.68	18,437.75
22	11/17/2009	461.63	23.05	484.68	17,976.12
23	12/17/2009	462.21	22.47	484.68	17,513.91
24	01/17/2010	462.79	21.89	484.68	17,051.12
25	02/17/2010	463.37	21.31	484.68	16,587.75
26	03/17/2010	463.95	20.73	484.68	16,123.80
27	04/17/2010	464.53	20.15	484.68	15,659.27
28	05/17/2010	465.11	19.57	484.68	15,194.16
29	06/17/2010	465.69	18.99	484.68	14,728.47
30	07/17/2010	466.27	18.41	484.68	14,262.20
31	08/17/2010	466.85	17.83	484.68	13,795.35
32	09/17/2010	467.44	17.24	484.68	13,327.91
33	10/17/2010	468.02	16.66	484.68	12,859.89
34	11/17/2010	468.61	16.07	484.68	12,391.28
35	12/17/2010	469.19	15.49	484.68	11,922.09
36	01/17/2011	469.78	14.90	484.68	11,452.31
37	02/17/2011	470.36	14.32	484.68	10,981.95
38	03/17/2011	470.95	13.73	484.68	10,511.00
39	04/17/2011	471.54	13.14	484.68	10,039.46
40	05/17/2011	472.13	12.55	484.68	9,567.33
41	06/17/2011	472.72	11.96	484.68	9,094.61
42	07/17/2011	473.31	11.37	484.68	8,621.30
43	08/17/2011	473.90	10.78	484.68	8,147.40
44	09/17/2011	474.50	10.18	484.68	7,672.90
45	10/17/2011	475.09	9.59	484.68	7,197.81
46	11/17/2011	475.68	9.00	484.68	6,722.13
47	12/17/2011	476.28	8.40	484.68	6,245.85
48	01/17/2012	476.87	7.81	484.68	5,768.98
49	02/17/2012	477.47	7.21	484.68	5,291.51

What If Scenario: How much will I pay with a new loan?
Payment Schedule
 01/16/2008

Loan Name	New Loan #1				
Payment #	Date	Principal (P)	Interest (I)	Payment (P+I)	Balance
50	03/17/2012	478.07	6.61	484.68	4,813.44
51	04/17/2012	478.66	6.02	484.68	4,334.78
52	05/17/2012	479.26	5.42	484.68	3,855.52
53	06/17/2012	479.86	4.82	484.68	3,375.66
54	07/17/2012	480.46	4.22	484.68	2,895.20
55	08/17/2012	481.06	3.62	484.68	2,414.14
56	09/17/2012	481.66	3.02	484.68	1,932.48
57	10/17/2012	482.26	2.42	484.68	1,450.22
58	11/17/2012	482.87	1.81	484.68	967.35
59	12/17/2012	483.47	1.21	484.68	483.88
60	01/17/2013	483.88	0.60	484.48	0.00
Totals		28,000.00	1,080.60	29,080.60	