

BILL NO. 409

ORDINANCE NO. 409

DATE: \_\_\_\_\_

INTRODUCED BY: CARMEN ROBERTS

**AN ORDINANCE PURSUANT TO ORDINANCE 130.050 OF THE ORDINANCES OF THE VILLAGE OF UPLANDS PARK AUTHORIZING THE BORROWING OF \$12,550.34 FROM THE CAPITAL IMPROVEMENT FUND AND REPAYMENT OF \$12,550.34 OF ~~NON~~AUTHORIZED APPROPRIATED FUNDS FROM THE CAPITAL IMPROVEMENT FUND FOR A TOTAL REPAYMENT TO THE CAPITAL IMPROVEMENT FUND IN THE AMOUNT OF \$12,550.34 FOR A REPAYMENT TERM OF TWELVE MONTHS WITH AN INTEREST OF .03 % PER ANNUM WITH A MINIMUM PAYMENT OF \$300.00 UNTIL SATISFIED.**

24 MONTHS

**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 by formal resolution.

**WHEREAS,** the Trustees have determined that the liabilities of the Village of Uplands Park 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 and in particular insurance premium to MOPERM in the amount of \$12,550.34 that is due and owing.

**WHEREAS,** the Village of Uplands Park has a dedicated fund known as the Capital Improvement fund.

~~**WHEREAS,** it has come to the attention of the Board of Trustees that \$12,550.34 has been removed from the Capital Improvement without prior Trustee Board approval and that said sums are to be paid back to the Capital Improvement fund expeditiously.~~

**WHEREAS,** the Trustees have determined to borrow from the dedicated fund Known as the Capital Improvement Fund in the amount of \$12,550.34 and repay the Capital Improvement Fund for previous sums removed from the Capital Improvement Fund in