

RESOLUTION NO. 2013 - 23

A Resolution to Establish an Advance from the General Fund to the Water Utility

WHEREAS, funding for the advance was provided for through General Fund, Fund Balance which was accumulated using the general tax levy of the Village of Shorewood,

NOW THEREFORE, at a regular meeting of the Shorewood Village Board, Milwaukee County, Wisconsin, held on the 16th day of December, a quorum being present and a majority of the Board voting therefore, said Board does resolve as follows:

BE IT RESOLVED that the Village of Shorewood approve an advance from the General Fund to the Water Utility in the amount of \$800,000. The advance shall be repaid in annual installments as included in the attached 10 year repayment schedule, beginning July 1, 2013, at an interest rate of 3 1/4 %.

BE IT RESOLVED that this resolution shall take effect and be in force from and after its passage.

PASSED AND ADOPTED by the Village Board of the Village of Shorewood, Milwaukee County, Wisconsin, this 16th day of December, 2013.



Guy Johnson, Village President

Countersigned:



Sherry Grant, Village Clerk/Treasurer

**Village of Shorewood
Water Utility
Loan Repayment Schedule Options**

Option 1

Interest Rate 2.60%

Due Date	7 Year Repayment Effective Advance date 1/1/13			
	Principal	Interest	Total	Balance
12/31/13	\$ -	\$ 20,800	\$ 20,800	\$ 800,000
12/31/14	-	20,800	20,800	800,000
12/31/15	135,000	20,800	155,800	665,000
12/31/16	135,000	17,290	152,290	530,000
12/31/17	135,000	13,780	148,780	395,000
12/31/18	197,500	10,270	207,770	197,500
12/31/19	197,500	5,135	202,635	-
12/31/20	-	-	-	-
12/31/21	-	-	-	-
12/31/22	-	-	-	-
12/31/23	-	-	-	-
12/31/24	-	-	-	-
12/31/25	-	-	-	-
12/31/26	-	-	-	-
Total	\$ 800,000	\$ 108,875	\$ 908,875	

Option 2

Interest Rate 3.25%

Due Date	From General Fund Effective Advance date 1/1/13			
	Principal	Interest	Total	Balance
12/31/13	\$ -	\$ 26,000	\$ 26,000	\$800,000
12/31/14	-	26,000	26,000	800,000
12/31/15	75,000	26,000	101,000	725,000
12/31/16	75,000	23,563	98,563	650,000
12/31/17	75,000	21,125	96,125	575,000
12/31/18	115,000	18,688	133,688	460,000
12/31/19	115,000	14,950	129,950	345,000
12/31/20	115,000	11,213	126,213	230,000
12/31/21	115,000	7,475	122,475	115,000
12/31/22	115,000	3,738	118,738	-
12/31/23	-	-	-	-
12/31/24	-	-	-	-
12/31/25	-	-	-	-
12/31/26	-	-	-	-
Total	\$ 800,000	\$ 178,752	\$ 978,752	

**Village of Shorewood
Water Utility - Alternative Debt Schedules**

	Current Debt			Combined Repayment Schedule	
	Principal	Interest	Total	Option 1 7 Year	Option 2 10 Year
2013	\$ 142,291	\$ 57,948	\$ 200,239	\$ 221,039	\$ 226,239
2014	152,903	53,368	206,271	227,071	232,271
2015	193,340	47,758	241,098	396,898	342,098
2016	204,181	41,204	245,385	397,675	343,948
2017	119,861	36,019	155,880	304,660	252,005
2018	130,558	32,097	162,655	370,425	296,343
2019	91,279	27,632	118,910	321,545	248,860
2020	90,056	24,943	114,999	114,999	241,212
2021	100,445	22,527	122,972	122,972	245,447
2022	105,834	19,833	125,667	125,667	244,405
2023	121,223	16,843	138,066	138,066	138,066
2024	141,612	13,334	154,946	154,946	154,946
2025	156,807	9,165	165,972	165,972	165,972
2026	155,000	4,733	159,733	159,733	159,733
2027	70,000	1,645	71,645	71,645	71,645
2028	-	-	-	-	-
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