

City of El Paso de Robles

11/13/85

RESOLUTION NO. 3058

A RESOLUTION ACCEPTING THE STATE DEPARTMENT OF TRANSPORTATION
LOAN FOR THE AIRPORT PROJECT AND AUTHORIZING THE MAYOR TO
SIGN THE DOCUMENTS.

WHEREAS, the City obtained a grant from the F.A.A. to accomplish
Airport improvements, and

WHEREAS, the grant required that the Municipal Airport pay for a
matching share of the improvement costs, which match amount equals
\$60,122.00, and

WHEREAS, the City Council chose to borrow cash from the California
D.O.T. in order to obtain the funds for the match,

NOW, THEREFORE, BE IT RESOLVED, that the City Council accepts the loan
from California D.O.T. with a principal amount of \$60,122.00 interest
at 8.4177% of the outstanding balance, payments due annually for 25
years; and that the City Council authorize the Mayor to sign all
necessary documents to secure said loan.

PASSED AND ADOPTED this 19th day of November 1985 by the City Council
of the City of El Paso de Robles with the following roll call vote:

AYES: Councilpersons, Cousins, Ovitt, Russell, Thorndyke
and Stemper
NOES: None
ABSENT: None



John R. McCarthy, City Manager



Gary E. Stemper, Mayor

RESOFAA

City of El Paso de Robles

11/13/85

STATE LOAN #2 AIRPORT GRANT MATCH FIXED PAYMENTS OF PRINCIPAL EACH YEAR

PV = 60122
i = 8.1477
n = 25

BALANCE	PRINCIPAL	INTEREST	TOTAL ANNUAL PAYMENTS
60122.00	2404.88	5060.89	7465.77
57717.12	2404.88	4858.05	7262.93
55312.24	2404.88	4656.02	7060.90
52907.36	2404.88	4453.58	6858.46
50502.48	2404.88	4251.15	6656.03
48097.60	2404.88	4048.71	6453.59
45692.72	2404.88	3846.28	6251.16
43287.84	2404.88	3643.84	6048.72
40882.96	2404.88	3441.40	5846.28
38478.08	2404.88	3238.97	5643.85
36073.20	2404.88	3036.53	5441.41
33668.32	2404.88	2834.10	5238.98
31263.44	2404.88	2631.66	5036.54
28858.56	2404.88	2429.23	4834.11
26453.68	2404.88	2226.79	4631.67
24048.80	2404.88	2024.36	4429.24
21643.92	2404.88	1821.92	4226.80
19239.04	2404.88	1619.48	4024.36
16834.16	2404.88	1417.05	3821.93
14429.28	2404.88	1214.61	3619.49
12024.40	2404.88	1012.18	3417.06
9619.52	2404.88	809.74	3214.62
7214.64	2404.88	607.31	3012.19
4809.76	2404.88	404.87	2809.75
2404.88	2404.88	202.44	2607.32
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	60122.00	65791.16	125913.16

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