

RESOLUTION NO. 3-95

RESOLUTION ADJUSTING THE TERMS OF THE INTERFUND LOANS FROM THE GENERAL FUND TO THE TIARA RADO GOLF COURSE FUND

WHEREAS, the City of Grand Junction has approved loans from the General Fund to the Tiara Rado Golf Course Fund; and

WHEREAS, the Tiara Rado Golf Course Fund long range projections indicate a need to restructure the length of the scheduled debt service;

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Grand Junction approves the extension of the loans to the Tiara Rado Golf Course Fund through the year 2008 in accordance with the attached schedules.

PASSED and ADOPTED this 4th day of January, 1995.

APPROVED:

/s/ Reford C. Theobald
President of the Council Pro Tem

ATTEST:

/s/ Stephanie Nye
City Clerk

TIARA RADO DEBT:

Resolution No. 3-95
Attachment #1

CLUBHOUSE LOAN
1993 Ending/1994 \$525,610.78
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Annual Debt Service Payment:
Term 15.00
Interest Rate 0.09
-
Payment \$65,206.69

PMT.	Year	Beg. Balance	Payment	Interest	Principal	Ending Balance
1	1994	525610.78	65206.69	47304.97	17901.72	507709.06
2	1995	507709.06	65206.69	45693.82	19512.87	488196.19
3	1996	488196.19	65206.69	43937.66	21269.03	466927.17
4	1997	466927.17	65206.69	42023.44	23183.24	443743.92
5	1998	443743.92	65206.69	39936.95	25269.73	418474.19
6	1999	418474.19	65206.69	37662.68	27544.01	390930.18
7	2000	390930.18	65206.69	35183.72	30022.97	360907.21
8	2001	360907.21	65206.69	32481.65	32725.04	328182.18
9	2002	328182.18	65206.69	29536.40	35670.29	292511.89
10	2003	292511.89	65206.69	26326.07	38880.62	253631.27
11	2004	253631.27	65206.69	22826.81	42379.87	211251.40
12	2005	211251.40	65206.69	19012.63	46194.06	165057.34
13	2006	165057.34	65206.69	14855.16	50351.53	114705.81
14	2007	114705.81	65206.69	10323.52	54883.16	59822.65
15	2008	59822.65	65206.69	5384.04	59822.65	-0.00
		978100.29	452489.51	525610.78		

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LAND LOAN
1993 Ending/1994 Beg. Balance \$400,000.00
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Annual Debt Service Payment:
Term 14.00
Interest Rate 0.08
-
\$48,518.74

PMT.	Year	Beg. Balance	Payment	Interest	Principal	Ending Balance
1	1994	400000.00	32000.00	32000.00	0.00	400000.00
2	1995	400000.00	48518.74	32000.00	16518.74	383481.26
3	1996	383481.26	48518.74	30678.50	17840.24	365641.02
4	1997	365641.02	48518.74	29251.28	19267.46	346373.56
5	1998	346373.56	48518.74	27709.88	20808.86	325564.70
6	1999	325564.70	48518.74	26045.18	22473.56	303091.14
7	2000	303091.14	48518.74	24247.29	24271.45	278819.69
8	2001	278819.69	48518.74	22305.57	26213.17	252606.52

9	2002	252606.52	48518.74	20208.52	28310.22	224296.30
10	2003	224296.30	48518.74	17943.70	30575.04	193721.26
11	2004	193721.26	48518.74	15497.70	33021.04	160700.22
12	2005	160700.22	48518.74	12856.02	35662.72	125037.50
13	2006	125037.50	48518.74	10003.00	38515.74	86521.76
14	2007	86521.76	48518.74	6921.74	41597.00	44924.76
15	2008	44924.76	48518.74	3593.98	44924.76	-0.00

711262.38 311262.38 400000.00

TIARA RADO DEBT:

Resolution No. 3-95
 Attachment #2

COMBINED LOANS

1993 Ending / 1994 Beginning Balance:
 Clubhouse \$525,610.78
 Land 400,000.00
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\$925,610.78
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PMT.	Year	Beg. Balance	Payment	Interest	Principal	Ending Balance
1	1994	925610.78	97206.69	79304.97	17901.72	907709.06
2	1995	907709.06	113725.43	77693.82	36031.61	871677.45
3	1996	871677.45	113725.43	74616.16	39109.27	832568.18
4	1997	832568.18	113725.43	71274.73	42450.70	790117.48
5	1998	790117.48	113725.43	67646.84	46078.59	744038.89
6	1999	744038.89	113725.43	63707.85	50017.57	694021.32
7	2000	694021.32	113725.43	59431.01	54294.42	639726.90
8	2001	639726.90	113725.43	54787.22	58938.20	580788.70
9	2002	580788.70	113725.43	49744.92	63980.51	516808.19
10	2003	516808.19	113725.43	44269.77	69455.65	447352.53
11	2004	447352.53	113725.43	38324.52	75400.91	371951.62
12	2005	371951.62	113725.43	31868.64	81856.78	290094.84
13	2006	290094.84	113725.43	24858.16	88867.27	201227.57
14	2007	201227.57	113725.43	17245.26	96480.16	104747.41
15	2008	104747.41	113725.43	8978.02	104747.41	-0.00
		<u>1689362.67</u>	<u>763751.89</u>	<u>925610.78</u>		