

RESOLUTION 93-7

TOWN OF OPHIR, COLORADO

A RESOLUTION AUTHORIZING THE INCREASE OF THE BANK OF TELLURIDE LOAN FOR THE EAST OPHIR SPECIAL IMPROVEMENT DISTRICT

WHEREAS the Town of Ophir has created the East Ophir Special Improvement District;

WHEREAS the Town of Ophir intended to construct certain public improvements in East Ophir including installation of water laterals and fire hydrants, construction of a water storage tank, extension and burial of electrical, cable, and phones lines, and grading of certain streets;

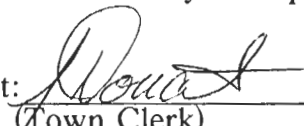
WHEREAS the projected costs of these improvements is now anticipated to exceed the original loan request of \$120,000.00; and,

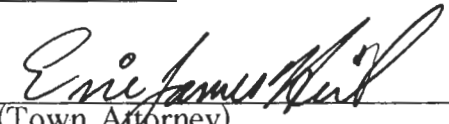
WHEREAS completion of the East Ophir Special Improvement District will benefit the Town as a whole and certain East Ophir properties, and will promote and protect the health, safety and general welfare of the community,

NOW THEREFORE BE IT RESOLVED BY THE GENERAL ASSEMBLY OF THE TOWN OF OPHIR THAT:

1. Additional funds in the amount of \$60,000.00 are needed to complete the East Ophir improvements.
2. The General Assembly hereby authorizes the Town treasurer to enter into a loan agreement on behalf of the Town of Ophir with the Bank of Telluride to increase the East Ophir Special Improvement District loan in the maximum amount of \$60,000.00, at a maximum net effective interest rate of 8%, for term not to exceed 10 years, with no pre-payment penalty, to be repayable solely from, and to be secured by a pledge of, assessments to be levied within the East Ophir Special Improvement District for the sole purpose of financing the costs of district improvement.

HEARD, APPROVED AND ADOPTED by the General Assembly of the Town of Ophir this 21st day of September, 1993.

Attest:  (Town)
(Town Clerk) (Seal)

Approved as to form: 
(Town Attorney)

Town of Ophir

By: _____
(Town Manager)

TOWN OF OPHIR
SPECIAL IMPROVEMENTS DISTRICT
SET UP AS A RESERVE FUND
AS PER AMENDMENT 1
BUDGET WORKSHEET 1993

COSTS
TO-DATE
9/17/93

ESTIMATED
ADDITIONAL
EXPENSES

	1993	1993
RESOURCES		
LOAN BANK OF TELLURIDE	120000.00	0.00
TOTAL REVENUES	120000.00	0.00
EXPENDITURES		
ACCOUNTING	277.76	300.00
BACKHOE WORK	525.00	
CABLE	1880.22	
ELECTRIC	19821.02	
ENGINEER		2500.00
INTEREST & LOAN FEES	3669.78	6000.00
LEGAL & PROFESSIONAL	3885.00	500.00
PROJECT COMPLETION/TANK, PUMPS, ROADS		25000.00
PUMPS	146.10	
REAMS CONSTRUCTION	85186.59	25000.00
SURVEY	1433.00	
SUPERVISION	1130.22	700.00
TELEPHONE		
UTILITIES		2000.00
TOTAL EXPENSES	117954.69	62000.00
REVENUE-EXPENSES =	2045.31	-62000.00