

**TOWN OF SUGAR CITY
RESOLUTION NO. 2007-001**

A RESOLUTION TO BORROW MONEY TO COMPLETE THE CONSTRUCTION, FURNISHING, AND MOVE IN, OF THE NEW MUNICIPAL FACILITIES FOR THE TOWN OF SUGAR CITY; AND PURCHASE GOVERNMENTAL FUND ACCOUNTING SOFTWARE RECOMMENDED BY THE AUDITOR AS A RESULT OF THE 2005 AUDIT.

WHEREAS, The Board of Trustees of The Town of Sugar City have accepted Grant Contract Energy and Mineral Impact Assistance Program EIAF #5043; and

WHEREAS, the Town of Sugar City is currently constructing Municipal facilities using EIAF #5043; and

WHEREAS, additional funds are required above and beyond the grant to complete construction, furnishing, and move in, of the new Municipal facilities; and

WHEREAS, our Auditor has recommended our accounting software be changed to a governmental fund accounting software to bring our funds in accordance with governmental accounting standards.


THEREFORE, Be it resolved by the Board Of Trustees Of The Town Of Sugar City, Colorado:

Section 1: That the Sum of \$100,000.00 be borrowed from Fowler State Bank; and funds be allocated as follows;

- a. The sum of \$80,000 be allocated to facilitate the completion of the construction, furnishing, and move in, of the new municipal facilities for the town of Sugar City undertaken by EIAF #5043.
- b. The sum of \$20,000 be allocated to the purchase of, and training on, Governmental Fund Accounting Software.


Section 2: That the terms of the Loan comply with all aspects of current Colorado Governmental Law.

Passed, Adopted, and Approved this 14th day of March 2007



Ronnie H. Covell, Mayor

Attest :



Randal R. Bundy, Town Clerk

