

**TOWN OF SUGAR CITY  
RESOLUTION NO. 2007-002**

**A RESOLUTION TO BORROW MONEY TO FACILITATE THE REPAIR OF  
STREETS WITHIN THE TOWN OF SUGAR CITY.**

**WHEREAS**, The Board of Trustees of the Town of Sugar City have identified severe street damage from the harsh winter this year, and previous years reduced maintenance; and

**WHEREAS**, An estimate of \$80,000 in funding will be required to facilitate the repairs of streets within the Town of Sugar City; and

**WHEREAS**, the Town of Sugar City currently has \$14,537.26 in the Road and Bridge fund that may be allocated to street repair; and

**WHEREAS**, additional funds are required above and beyond Sugar City's annual allocation from HUTF to complete repairs;

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

- Section 1:** That the Sum Of \$50,000.00 be borrowed from Fowler State Bank to facilitate repair of the severe street damage.
- Section 2:** Additional funds should be obtained, if possible, via Grant search and application.
- Section 3:** That the terms of the Loan comply with all aspects of current Colorado Governmental Law.

**Passed, Adopted, and Approved this 14<sup>th</sup> day of March 2007**

  
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**Ronnie H. Covell, Mayor**

**Attest :**

  
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**Randal R. Bundy, Town Clerk**

