

**RESOLUTION NO. 2940-12**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WINDSOR  
APPROVING AN INTERFUND LOAN IN AN AMOUNT NOT TO EXCEED  
FOUR MILLION DOLLARS (\$4,000,000.00) FROM THE GENERAL  
GOVERNMENT CAPITAL REPLACEMENT FUND TO THE WATER  
OPERATING FUND**

**WHEREAS**, the Town Council of the Town of Windsor established the General Government Capital Replacement Fund for the purpose of providing funding for the replacement of capital improvements in the General Fund; and

**WHEREAS**, revenues for the General Government Capital Replacement Fund are derived from operating transfers from the General Fund; and

**WHEREAS**, the purpose of the Water Operating Fund is to provide for the daily operation of the Town's water system, including operation of the Town's water conservation demand management program; and

**WHEREAS**, revenues for the Water Operating Fund are derived from water rates; and

**WHEREAS**, the Town of Windsor desires to make a loan in an amount not to exceed Four Million Dollars (\$4,000,000.00) from the General Government Capital Replacement Fund to the Water Operating Fund (the "Loan"); and

**WHEREAS**, the Loan will be used to fund the Windsor Efficiency PAYS<sup>®</sup> water conservation pilot program; and

**WHEREAS**, the Windsor Efficiency PAYS<sup>®</sup> water conservation pilot program cannot be completed at this time without the Loan because there exists an insufficient balance in the Water Operating Fund to complete this project at this time; and

**WHEREAS**, the source of repayment of the Loan is anticipated Water Operating Fund revenue, including revenues collected from Windsor Efficiency PAYS<sup>®</sup> participants' water rate surcharges; and

**WHEREAS**, the Loan will be repaid as revenues are collected and is anticipated to be fully repaid on or before June 30, 2028; and

**WHEREAS**, the rate of interest that the General Government Capital Replacement Fund will receive on the Loan will be three percent (3%).

**NOW, THEREFORE, THE TOWN COUNCIL OF THE TOWN OF WINDSOR  
DOES RESOLVE AS FOLLOWS:**

Section 1. Interfund Loan. A loan is hereby approved in an amount not to exceed \$4,000,000 from the General Government Capital Replacement Fund to the Water Operating Fund.

Section 2. Incorporation and Adoption of Findings. The recitals set forth above are hereby incorporated in this Resolution by this reference and adopted as findings of the Town Council, and after consideration of staff's input, the testimony received at the public meeting, and all correspondence received, the Town Council hereby approves and adopts the loan.

Section 3. Severability. If any section, subsection, sentence, clause, phrase or portion of this Resolution is for any reason held invalid or unconstitutional, such decision shall not affect the validity of the remaining portions of this Resolution.

The Town Council hereby declares that it would have passed this Resolution and each section, subsection, phrase or clause thereof irrespective of the fact that any one or more sections, subsections, phrases or clauses be declared unconstitutional on their face as applied.

Section 4. Effective Date. This Resolution is effective on July 18, 2012, the date of its adoption.

**PASSED, APPROVED AND ADOPTED this 18<sup>th</sup> of July 2012, by the following vote:**

**AYES: COUNCILMEMBERS SALMON, SCHOLAR AND  
MAYOR FUDGE**  
**NOES: COUNCILMEMBER ALLEN AND VICE MAYOR GOBLE**  
**ABSTAIN: NONE**  
**ABSENT: NONE**



**ROBIN GOBLE, VICE MAYOR**

**ATTEST:**



**MARIA DE LA O, TOWN CLERK**