

## Town of Windsor

### Memorandum

April 10, 2018

**TO:** The Honorable Mayor and Town Council  
**FROM:** Michael Stallings, Town Manager *MS*  
**SUBJECT:** Town Center Project

At the last Town Council meeting, Council approved the construction contract with A.R. Chesson for the Windsor Town Center project. We have issued a notice to proceed to A.R. Chesson and work will begin as soon as building permits are issued.

As part of the discussion last month, I was asked to obtain information on borrowing \$500,000.

I have attached a proposal from Farmer's Bank for the \$500,000 loan. As you can see, the interest rate would be 2.95% and the payments would be \$92,152.91 for six years.

This loan, along with the \$800,000 already transferred into the Town Center Account, will fully fund the Town Center project budget of \$1,300,000.

I recommend that Council authorize the Town Manager to do all things necessary to process this loan with Farmer's Bank of Windsor.

#### **Recommended Motion**

Move that Council authorize and direct the Town Manager to do all things necessary to proceed with the \$500,000 loan from Farmer's Bank of Windsor.

## Michael Stallings

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**From:** Rountree, Chad A. <chad.rountree@farmersbankva.com>  
**Sent:** Tuesday, March 27, 2018 4:43 PM  
**To:** Michael Stallings  
**Subject:** Loan for community house

Michael,

Good afternoon. Dick wanted me to provide a loan proposal as follows:

Amount: \$500,000  
Rate: 2.95%  
Term: 6 years  
Fee: Waived

Thank you Michael,

Chad

**Chad A. Rountree**  
*Senior Vice President*  
*Western Tidewater Market Leader*  
[chad.rountree@farmersbankva.com](mailto:chad.rountree@farmersbankva.com)

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**FARMERS BANK**  
*Cultivating Community*  
[www.farmersbankva.com](http://www.farmersbankva.com)

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# AMORTIZATION SCHEDULE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$500,000.00	03-29-2018	03-29-2024					
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "***" has been omitted due to text length limitations.							

**Borrower:** TOWN OF WINDSOR

**Lender:** Farmers Bank, Windsor, Virginia  
P. O. Box 285  
50 E. Windsor Blvd.  
Windsor, VA 23487  
(757) 242-6111

**Disbursement Date:** March 29, 2018  
**Interest Rate:** 2.950

**Repayment Schedule:** Installment  
**Calculation Method:** 365/365 Actuarial

Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
1	03-29-2019	92,152.91	14,750.00	77,402.91	422,597.09
2	03-29-2020	92,152.91	12,500.77	79,652.14	342,944.95
3	03-29-2021	92,152.91	10,116.88	82,036.03	260,908.92
4	03-29-2022	92,152.91	7,696.81	84,456.10	176,452.82
5	03-29-2023	92,152.91	5,205.36	86,947.55	89,505.27
6	03-29-2024	92,152.91	2,647.64	89,505.27	0.00
<b>TOTALS:</b>		<b>552,917.46</b>	<b>52,917.46</b>	<b>500,000.00</b>	

**NOTICE:** This is an estimated loan amortization schedule. Actual amounts may vary if payments are made on different dates or in different amounts.