

Town of Windsor

Memorandum

July 14, 2020

TO: The Honorable Mayor and Members of Town Council

FROM: Christy Newsome, Treasurer *CN*

RE: Town Center Loan/Future Space Needs

In accordance with the approved Operating Budget for Fiscal Year 2020-21, we budgeted \$90,000 for our loan payments for the Town Center Renovations.

As of July 7, 2020, I verified with Farmers Bank our loan payoff amount was \$78,311.68, a savings of \$3,063.20 in interest payments. I recommend paying off the loan now as previously discussed by Council in prior meetings.

The Operating Budget approved funds for the Space Needs Fund. I recommend the remaining \$11,000 left over to be transferred into our Space Needs Fund.

The Interim Town Manager, Sandy Wanner concurs with this recommendation.