

TOWN OF GRANBY

Board of Trustees

MEETING DATE: APRIL 28, 2020

- Consent Agenda**
- Resolution or Ordinance**
- Citizen Requests**
- Public Hearing**
- Committee/Staff Reports:**
- TOWN CLERK**
- FINANCE DIRECTOR**
- BUILDINGS AND STREETS**
- ECONOMIC DEVELOPMENT**
- PUBLIC SAFETY**
- RECREATION**
- WATER DEPARTMENTS**
- MAYOR**
- TOWN MANAGER**
- TOWN ATTORNEY**
- Other**
- Executive Session**
- Workshop**

TIME OF AGENDA ITEM: 8:00 PM

Agenda Request No. 8

**MEETING TO BE HELD AT:
Town Hall, Zero Jasper Avenue
Granby, CO 80446**

**(8) DISCUSSION AND APPROVAL OF A DOWN PAYMENT ASSISTANCE REQUEST / TOWN
FINANCE DIRECTOR
8:00 PM**



**Board of Trustees
Staff Agenda Request Form**

Staff Member: Sharon Spurlin, Finance Director
Date of Meeting: April 28, 2020

Board of Trustees Meetings are held the 2nd and 4th Tuesdays of the month unless a special meeting is called. All agenda requests and associated backup documents must be submitted to the Town Clerk by the Monday, one week prior to the meeting by 4:30 PM or the item will be taken off the agenda and put on for a future meeting. Any request for money or any financial matters including purchases must be on the agenda for approval, no exceptions.

Item Request will be for: (Please check one of the following)

Informational Only Action Item Discussion/Action Public Hearing Report/Update

Other:

Item: Down payment assistance for Ted Cherry

Briefly summarize your request to be discussed: Please attach one original of any documents pertaining to the topic. Handouts at the meeting are discouraged.

The Town has had a down payment assistance program for employees for several years now. It has also used the same reserve for down payment assistance with the Town Manager. Typically, the applications come in to the Town Manager and Finance Director and we would just ratify with the Board. Due to this being a request from the Town Manager, the Mayor and I are coming to the Board for a motion for the Finance Director to proceed with down payment assistance in the amount of \$10,000 (standard) for Ted Cherry and insuring all related paperwork is completed. It is secured by a promissory note and a deed of trust which is filed after the closing so it is second position. The interest rate is 1% above the average investments so, 1.50% for 5 years or 60 monthly payments. There is \$15,000 budgeted but \$53,899 in the Committed Reserve. This is a payroll program so the payments come out of the employee's check once a month automatically. The principal and interest replenished the fund annually. If an employee leaves employment with the Town or sells, they must pay it back within 60 days of termination.

Please Return To:
Town Clerk Deb Hess, CMC
Town of Granby
PO Box 440
0 Jasper Avenue
Granby, CO 80446
970-887-2501 ext. 201
dhess@townofgranby.com

Received by the Town Clerk _____
Date: _____
Time Received: _____
Approved for Meeting: _____
Future Meeting Date: _____
Pulled: _____
Date: _____ by: _____