

**VILLAGE OF ALMONT
RESOLUTION NO. 14-08-03**

**RESOLUTION AUTHORIZING INSTALLMENT PURCHASE CONTRACT
FOR SKID STEER LOADER**

At a regular meeting of the Village Council of the Village of Almont, Lapeer County, Michigan, held on August 6, 2014.

PRESENT: Dyke, Lauer, Love, Peltier, Steffler, Tobias, Schneider
ABSENT: None

The following resolution was offered by Councilmember Dyke and seconded by Councilmember Peltier:

WHEREAS, the Village of Almont (the "Village") has approved a contract with Titan Equipment (the "Vendor"), providing for the acquisition of a Skid Steer loader (the "Property"); and

WHEREAS, it is determined to be necessary and desirable and in the best interest of the Village that the acquisition of the Property be financed by installment purchase authorized under the provisions of Act No. 99, Public Acts of Michigan, 1933, as amended ("Act 99"), and more specifically by the acquisition of the Property pursuant to an installment purchase contract with the Vendor and Tri-County Bank (the "Lender") to be dated the date of delivery thereof (the "Contract"); and

WHEREAS, the aggregate outstanding balance, exclusive of interest, of all purchases made by the Village pursuant to Act 99, including the Contract, does not exceed 1-1/4% of the taxable value of the real and personal property in the Village.

NOW, THEREFORE, BE IT RESOLVED that:

It is hereby found to be necessary and desirable for the Village to finance the cost of the Property in the aggregate principal amount of not to exceed \$34,045 by purchasing the Property pursuant to the terms and conditions of the Contract; and the Village hereby pledges its full faith and credit for the payment of its obligations thereunder.

The Village shall include in its budget and pay the sum or sums necessary each year to meet the payments due pursuant to the provisions of the Contract.

The Contract shall be dated the date of delivery thereof. The interest rate on the outstanding principal balance of the Contract shall equal 2.85% per annum, and the Contract shall be payable as to principal and interest in five annual installments on the dates and in the amounts set forth in Exhibit A to the Contract.

The Contract, in the form presented to this meeting, is hereby approved, and the President and the Clerk are hereby authorized to execute and deliver the Contract in substantially the form

