

**VILLAGE OF ALMONT
RESOLUTION NO. 15-02-04**

**RESOLUTION AUTHORIZING INSTALLMENT PURCHASE CONTRACT
FOR 2015 DODGE CHARGER POLICE VEHICLE**

At a regular meeting of the Village Council of the Village of Almont, Lapeer County, Michigan, held on February 17, 2015.

PRESENT: Dyke, Love, Peltier, Steffler, Tobias, Schneider

ABSENT: Lauer

The following resolution was offered by Council Member Peltier and seconded by Council Member Dyke:

WHEREAS, the Village of Almont (the "Village") has approved a contract with Milnes Automotive Group (the "Vendor"), providing for the acquisition of a 2015 Dodge Charger (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 \$30,000.00 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 2.125% per annum, and the Contract shall be payable as to principal and interest in 4 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 approved, with such changes approved by them and consistent with the terms of this resolution.

The approval of such changes shall be conclusively evidenced by their signatures on the Contract. The Contract may be executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The Village covenants to comply with all provisions of the Internal Revenue Code of 1986, as amended, necessary to maintain the exclusion of interest on the Contract from gross income for federal income tax purposes.

The President, the Clerk/Treasurer, the Village Manager and other officers of the Village as may be necessary are each hereby authorized to execute and deliver such documents, instruments and certificates as are necessary or desirable to consummate the described transactions and to maintain the exclusion of the interest on the Contract from gross income for federal income tax purposes.

The useful life of the Property is determined to be 5 years and upwards.

All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution are rescinded.

RESOLUTION DECLARED ADOPTED.

YEAS: Tobias, Dyke, Love, Peltier, Steffler, Schneider
NAYS: None

STATE OF MICHIGAN)
) ss
COUNTY OF LAPEER)

I, Kimberly J. Keesler, the duly qualified and acting Clerk of the Village of Almont, Lapeer County, Michigan, do hereby certify that the foregoing is a true and complete copy of a resolution adopted at a regular meeting of the Village Council of said Village held on February 17, 2015, the original of which resolution is on file in my office and is available to the public. I further certify that notice of said meeting was given in accordance with the open meetings act.

Kimberly J. Keesler
Almont Village Clerk/Treasurer

Steve Schneider
Village President