

**VILLAGE OF ALMONT  
RESOLUTION NO. 15-10-01**

**RESOLUTION AUTHORIZING INSTALLMENT PURCHASE CONTRACT  
FOR CONSTRUCTING A DUMPSTER ENCLOSURE**

At a regular meeting of the Village Council of the Village of Almont, Lapeer County, Michigan, held on October 6, 2015.

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

ABSENT: Peltier

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

**WHEREAS**, the Village of Almont (the “Village”) has entered into a construction contract with Youngs Masonry (the “Vendor”) for the construction of a dumpster enclosure at 120 E. St. Clair Street (the “Project”).

**WHEREAS**, Public Act No. 99 of 1933, as amended, being Michigan Compiled Law 123.721 et seq., authorized a village to acquire real or personal property for public purposes by installment purchase contract.

**WHEREAS**, The Village desires to finance \$15,850 of the contract sum by installment contract financing.

**WHEREAS**, The Village has received a bid from Tri-County Bank to accept an assignment of an installment purchase contract from Youngs Masonry providing for payments in installments over a period of 3 years with an interest rate of 2.35% per year.

**WHEREAS**, The Downtown Development Authority of the Village of Almont (the DDA) has presented a proposed contract to the Village under which the DDA would agree to pay on behalf of the Village all principal and interest under the installment purchase contract and all additional costs of the Project.

**NOW, THEREFORE, BE IT RESOLVED** that:

1. The Project constitutes a public purpose.
2. The Village Council hereby determines that the anticipated useful life of the improvement is at least 5 years.
3. The Village Council hereby authorizes the Village Manager and Village Clerk to enter into an installment purchase contract in an amount not to exceed \$15,850 with Youngs Masonry providing for payment of the purchase price over a period of three years with interest at the rate of 2.35% per annum.
4. The Village Council hereby designates the obligation as a “qualified tax exempt obligation” for the purposes of Section 265(b)(3) of the Internal Revenue Code.

5. The Village Council hereby certifies that the amount of qualified tax exempt obligations which will be issued by it during the calendar year 2015 will not exceed \$10,000,000.00 including this obligation.
6. The Village Council hereby certifies that the aggregate face amount of all tax exempt bonds issued by it during the calendar year will not exceed \$5,000,000.00.
7. The Village Council hereby authorizes the Village Manager and Village Clerk to enter into a Contract to Make Installment Purchase Contract Payments for Construction of a Dumpster Enclosure at 120 E. St. Clair Street in substantially the form presented.

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

**RESOLUTION DECLARED ADOPTED.**

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 October 6, 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.

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Kimberly J. Keesler  
 Almont Village Clerk/Treasurer

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Steve Schneider  
 Village President