

VILLAGE OF OTTOVILLE, OHIO

RESOLUTION NO. 2013-02

RESOLUTION AUTHORIZING TRUCK LOAN

WHEREAS, the Village of Ottoville, Ohio, would like to purchase a 2013 Ford F-550 maintenance truck, bed, plow, and any additional items needed to make the truck road ready as it is deemed necessary to promote the health, safety and well being of the residents of Ottoville;

WHEREAS, the Village of Ottoville, Ohio, needs to apply for a loan through the Ottoville Bank Co.;

WHEREAS, the loan amount shall not exceed Seventy-Seven Thousand Dollars (\$77,000.00);

WHEREAS, the loan shall bear a fixed interest rate not to exceed Three point three five Percent (3.35%) per annum;

WHEREAS, the loan shall be amortized over a period not to exceed Three (3) years.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE VILLAGE OF OTTOVILLE, STATE OF OHIO, OR TWO-THIRDS CONCURRING THERETO, THAT:

SECTION 1. The Mayor and Village Fiscal Officer are hereby authorized and instructed to execute such paperwork as is necessary to apply for and secure a loan with The Ottoville Bank Co. for the purpose of purchasing a 2013 Ford F-550 maintenance truck, bed, plow, and any other costs incurred to make the truck road ready.

SECTION 2. The loan amount shall be in an amount not to exceed Seventy-Seven Thousand Dollars (\$77,000.00).

SECTION 3. The loan shall bear a fixed interest rate not to exceed Three point three five Percent (3.35%) per annum;

SECTION 4. The loan shall be amortized over a period not to exceed Three (3) years.

Dated: January 7, 2013

ATTEST:

Jeanne M. Wannemacher
Fiscal Officer, Village of Ottoville

APPROVED:

Ronald N. Miller
Mayor, Village of Ottoville