RECORD OF ORDINANCES

BEAR GRAPHICS 800-325-8094 FORM NO. 30043

Ordinance No. ~~ORDINANCE CM-18-14~~ Passed May 7, 20 18

AN ORDINANCE TO AUTHORIZE THE MUNICIPALITY OF WEST MILTON, OHIO TO ENTER INTO A LOAN AGREEMENT WITH MINSTER BANK TO BORROW MONEY IN ORDER TO FINANCE THE PURCHASE OF A 2009 PIERCE ARROW XT PUMPER FOR THE WEST MILTON FIRE DEPARTMENT AND DECLARING AN EMERGENCY.

WHEREAS, it has been determined by the West Milton Fire Department that the 1989 Grumman Aerial Cat truck is no longer serviceable and needs to be replaced, and

WHEREAS, it has been further determined that the availability of a 2009 Pierce Arrow XT Pumper located in Cypress, Texas would be an excellent replacement, and

WHEREAS, it has been further determined that it is necessary for the Municipality of West Milton, Ohio to borrow an amount not to exceed $200,000.00 in order to pay for the replacement truck, and

WHEREAS, the Municipality of West Milton, Ohio has determined that entering into a loan agreement with Minster Bank is the most beneficial option for the Municipality based on the terms of the agreement.

NOW, THEREFORE, Be it Ordained by the Council of the Municipality of West Milton, Ohio that:

SECTION I: The Municipality of West Milton, Ohio shall enter into an agreement with Minster Bank for a loan not to exceed $200,000.00 with an interest rate of ~~three point eight percent~~ (4.25%) for a period of ten (10) years.

SECTION II: The Council for the Municipality of West Milton, Ohio hereby authorizes the Municipal Manager and the Director of Finance to enter into such loan agreement with Minster Bank on behalf of the Municipality.

SECTION III: This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and general welfare and shall be effective upon its passage.

RECORD OF ORDINANCES

BEAR GRAPHICS 800-325-8094 FORM NO. 30043

Ordinance No. _____ *Passed* May 8, *20* 18

Passed this 8th day of May 2018

Anthony Miller, Mayor

ATTEST:

Linda L. Cantrell, CAP/OM
Clerk of Council

APPROVED AS TO FORM:

Lenee' Brosh
Law Director