

**RESOLUTION**  
**2019-1**  
**VILLAGE OF FAIRGROVE**  
**AUTHORIZATION TO BORROW FUNDS**

The following proceedings took place at a special meeting of the Fairgrove Village Council, Tuscola County, Michigan, held in the Fairgrove Village Hall on ~~December 7~~, 2018, at 6:30 p.m., Eastern Standard Time. January 2019 *cl*

PRESENT: Childs - McIntosh - Stevens - Nelson - Phelps  
ABSENT: None

The following preamble and resolution were offered by McIntosh and seconded by Stevens.

**WHEREAS**, the Fairgrove Village Council desires to borrow funds to pay a portion of the purchase price for a new fire department pumper truck; and

**WHEREAS**, the funds to be borrowed are expected to be repaid to the Village of Fairgrove by Juniata Township at some point in the future; and

**WHEREAS**, it is necessary that the Village immediately have funds available to tender to the fire pumper truck vendor upon delivery of the truck; and

**WHEREAS**, the Township of Fairgrove and the Township of Gilford have agreed to lend to the Village of Fairgrove the sum of \$11,300.00 each, with interest to accrue on the unpaid principal balance at the rate of 3.5% per annum, and to be repaid over a term of 10 years; and

**WHEREAS**, the Village has decided to accept the Townships' loan offer;

**NOW, THEREFORE, BE IT RESOLVED** that the Village of Fairgrove does hereby approve borrowing \$11,300.00 from Fairgrove Township and \$11,300.00 from Gilford Township, to be repaid over a term of 10 years, with interest to accrue on the unpaid principal balance at the rate of 3.5% per annum, with annual payments of \$1,358.73 to commence on January 2, 2020, and on the 2<sup>nd</sup> day of January of each year thereafter until the obligation is paid in full.

**IT IS FURTHER RESOLVED** that the Village of Fairgrove does hereby pledge its full faith and credit to assure the repayment of this indebtedness.

**IT IS FURTHER RESOLVED** that the Village of Fairgrove shall take such steps as may be required by Michigan law to secure the approval of this lending transaction by the Michigan Department of Treasury, if such approval is deemed necessary.

**IT IS FURTHER RESOLVED** that the Village President and Acting Clerk be and are hereby authorized to execute any and all documents required to obtain these loans and the commitment of the Village to repay such obligations.

A roll call vote on the foregoing resolution was taken and was as follows:

AYE: Childs - McIntosh - Stevens - Nelson - Phelps

NAY: None

ABSTAIN: None

### CLERK'S CERTIFICATE

The undersigned, being the duly qualified Village of Fairgrove Acting Clerk, Tuscola County, Michigan, hereby certifies that (i) the foregoing is a true and complete copy of a resolution duly adopted by the Fairgrove Village Council at a special meeting held on <sup>January</sup> ~~December~~ 7, 2019, at which meeting a quorum was present and remained throughout, (ii) the original thereof is on file in the records in my office, (iii) the meeting was conducted, and public notice thereof was given, pursuant to and in full compliance with the Open Meetings Act (Act No. 267), Public Acts of Michigan, 1976, as amended), and (iv) minutes of such meeting were kept and will be or have been made available as required thereby.

Dated: ~~December~~ January 7, 2019, 2018 <sup>CS</sup>

  
Village of Fairgrove Acting Clerk