

Resolution  
**2017-001 - Resolution Authorizing Purchase and Financing of SCBA  
Fire equipment**

Village of Fairgrove

Resolution Authorizing Purchase and

Financing of SCBA Fire equipment

At a Village of Fairgrove Council Meeting held on May 1, 2017 at 5005 W. Center St. Fairgrove, MI, the following resolution was offered by Brad Phelps and supported by Troy McIntosh.

Whereas Michigan Public Act No 205 of 1964, (MCL 141.451) authorizes villages to purchase firefighting apparatus and equipment and to finance purchases.

And Whereas, The Village of Fairgrove has determine the need and ordered Self Contained Breathing Apparatus (SCBA) firefighting equipment and associated sundry accessories from Front Line Services, Inc for the purchase price of 75,343.00

And Whereas, Chemical Bank has proposed a loan to the Village for an amount not to exceed the amount of seventy thousand dollars (\$70,000) to be amortized in annual payments over five (5) years with interest at the rate of 2.24% per annum.

Now Therefore, be it resolved:

(1) The Village of Fairgrove hereby authorizes the purchase of twelve (12) SCBA Breathing apparatus and associated sundry accessories from Front Line Services, Inc for the sum of seventy five thousand, three hundred and forth three dollars (\$75,343.00).

(2) The Village of Fairgrove hereby authorizes the Village President, Tom Wassa and Clerk, Heidi Stark to sign all documents necessary to execute this transaction to include loan documentation on the behalf of the village from Chemical Bank in the amount not to exceed \$70,000 to be repaid in annual installments over five (5) years with interest at the rate of 2.24%.

(3) The Village President and Clerk are authorized to execute and deliver to Chemical Bank a promissory note and security agreement and all other documents necessary to effectuate the purposes of this resolution on behalf of the Village.

(4) The estimated period of usefulness of the property being purchases is longer than five (5) years.

The Village hereby designates the promissory note to be executed and delivered to Chemical Bank as a “qualified tax exempt obligation” for the purpose of Section 265(b) (3) of the Internal Revenue Code.

(5) The Village hereby certifies that the reasonable anticipated amount of qualified tax exempt obligations which will be issued by it during the calendar year 2017 will not exceed Five Million (\$5,000,000.00) Dollars including the obligation.

(6) The Village hereby certifies that not more than Five Million (\$5,000,000.00) Dollars of qualified tax exempt obligations (as that term is defined in Section 265(b)(3) of the Internal Revenue Code) including the obligation, has been or will be issued during the 2017 calendar year.

ROLE CALL VOTE

Cathy Phelps Aye

Brad Phelps Aye

Troy McIntosh Aye

Tina Wassa Aye

Tom Wassa Aye

Resolution Adopted

I certify this is a true and correct copy of the resolution passed by the Fairgrove Village Board on May 1<sup>st</sup>, 2017

Heidi Stark, Clerk