

ORDINANCE NO. 2020 - 11

ORDINANCE TO HELP FINANCE THE PURCHASE OF A DUMP TRUCK FROM BEAU TOWNSEND FORD, BY BORROWING SEVENTY THOUSAND AND 00/100 (\$70,000.00) DOLLARS FROM THE FARMERS STATE BANK

That Whereas, the Village of Lewisburg, Ohio, needs to help finance the capital improvement purchase of a dump truck;

And Whereas, appropriate financing is available through The Farmers State Bank;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF LEWISBURG, PREBLE COUNTY, OHIO, AS FOLLOWS:

Section 1. The Municipal Manager and Fiscal Officer are herein authorized to complete the purchase of a dump truck from Beau Township Ford, with the help of a loan from The Farmers State Bank, with the amount of the loan not exceeding Seventy Thousand and 00/100 (\$70,000.00) Dollars. The total purchase transaction is further described on the attached Exhibit "A".

Section 2. The loan shall be an unsecured loan for a term not to exceed one-year (with options to renew) at an initial interest rate not to exceed 3.55%, with renewal options to be exercised only if a principal payment of Fourteen Thousand and 00/100 (\$14,000.00) Dollars or more is made per each annual renewal.

Section 3. The Municipal Manager and/or Fiscal Officer are authorized to sign all documents on behalf of the Village of Lewisburg, Ohio, to complete the above transaction.

Section 4. This Ordinance shall be effective from and after the earliest period allowed by law.

Dated: 09-03-2020

Maura K. Jones
Mayor

Attest: Elizabeth A Wagner
Clerk of Council

D1419

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Exhibit "A"

<u>Description</u>	<u>Amount</u>
Purchase Price: 2020 Ford F-550 Dump Truck	\$ 72,498.50
Less: Village Cash Contribution	(2,498.50)
Total Loan Request	<u>\$ 70,000.00</u>