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ORDINANCE NO. 2017- 3

**AN ORDINANCE OF THE COUNTY COUNCIL OF GRANT
COUNTY, INDIANA AUTHORIZING A LOAN AGREEMENT FOR
REMOUNTS OF FOUR AMBULANCES FOR GRANT COUNTY**

WHEREAS, Indiana Code Section 36-2-6-18 authorizes the County Council of Grant County, Indiana to adopt an ordinance to seek a loan for the purpose of procuring money to be used in the exercise of county powers and for the payment of county debt other than current running expenses; and

WHEREAS, the County Council of Grant County, Indiana, hereby elect to seek an extended terms payment agreement to pay for certain computer equipment, software and other related services for Grant County.

NOW, THEREFORE, BE IT ORDAINED by the County Council of Grant County, Indiana, as follows:

Section 1. Pursuant to Indiana Code Section 36-2-6-18 the County Council of Grant County, Indiana wishes to seek to enter into a loan agreement not to exceed Four Hundred Sixty-Seven Thousand Six Hundred and Sixty Dollars (\$467,660.00) with Republican First National Bank of Rochester, Indiana, to pay for remounts for four ambulances utilized by Grant County.

Section 2. The extended terms payment agreement shall not be for more than Five (5) years and the County Council of Grant County, Indiana, may enter into execution of any agreements for the purpose of securing such extended terms payment agreement.

Section 3. The total amount of the outstanding loan will be five percent (5%) of Grant County's total tax levy in this year (excluding amounts levied to pay debt service and lease rentals).

Section 4. By passage of this Ordinance the County Council of Grant County, Indiana pledges a sufficient amount of tax revenues over the ensuing five (5) years to provide for repayment of the loan.

Section 5. The loan must be evidenced by the execution of an extended terms payment agreement terms designating the nature of the consideration, the time and place payable, and the revenues out of which the loan will be payable. The interest rate shall not exceed 2.47% per annum.

Section 6. The interest accruing on the note to the date of maturity shall be payable periodically.

Section 7. This ordinance shall be in full force and effect from and after

HAS BEEN VIEWED
BY AUDITORS OFFICE

its publication and passage according to law.

THIS ORDINANCE IS HEREBY ADOPTED by the County Council of Grant County, Indiana, this 18th day of October, 2017.

GRANT COUNTY COUNCIL
OF GRANT COUNTY, INDIANA


JIM MCWHIRT, President


MIKE SCOTT


FRANK HIX

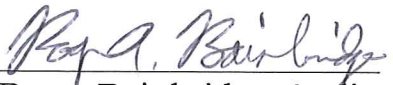

MICHAEL CONNER


MARK LEMING

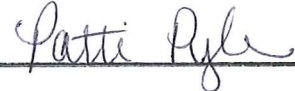

SHANE MIDDLESWORTH


MICHAEL ROORBACH

ATTEST:


Roger Bainbridge, Auditor

I affirm, under the penalties for perjury,
that I have taken reasonable care to
redact each Social Security number in
this document, unless required by law.


Patti Pyle

This instrument prepared by Phillip E. Stephenson of SPITZER HERRIMAN STEPHENSON HOLDEREAD CONNER & PERSINGER, LLP, 122 East Fourth Street, P.O. Box 927, Marion, Indiana.