

WARRICK COUNTY ORDINANCE NO. 2013-02

An Ordinance Authorizing a Loan to Purchase New County Highway Equipment

WHEREAS, the Warrick County Highway Department is in need of 2 pieces of equipment to effectively and efficiently maintain the County highways; and

WHEREAS, the Warrick County Board of Commissioners and the Warrick County Highway Department have negotiated with various companies and financial institutions to obtain the best possible financing for the purchase of said equipment; and

WHEREAS, pursuant to I.C. 36-2-6-18 the County Council of Warrick County is the fiscal body authorized to approve loans for the purchase of said equipment.

NOW THEREFORE, be it ordained by the County Council of Warrick County, Indiana as follows:

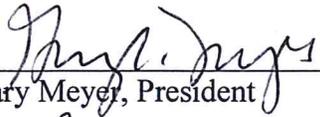
1. The Board of County Commissioners through the County Highway Department is authorized to enter into a five (5) year loan agreement with Elberfeld State Bank at 1.99% annual interest in order to purchase a 2013 Wheel Loader at the cost of \$137,042 with an annual payment including interest of \$29,066.70.

2. The Board of County Commissioners through the County Highway Department is authorized to enter into a five (5) year loan agreement with Elberfeld State Bank at 1.99% annual interest in order to purchase a 2013 Roadhog Reclaimer at the cost of \$120,113 with an annual payment including interest of \$25,475.59.

3. The annual payments for these loans shall be made from the Local Road and Street Fund line item# 1169-000-4410.00.

THIS ORDINANCE SHALL BE DEEMED EFFECTIVE AFTER ITS ADOPTION AND EXECUTION THIS 1 DAY OF August, 2013.

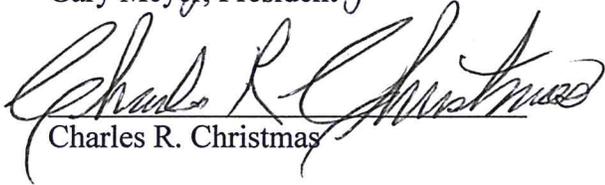
WARRICK COUNTY COUNCIL



Gary Meyer, President



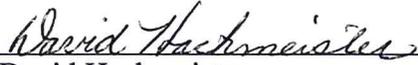
Greg Richmond



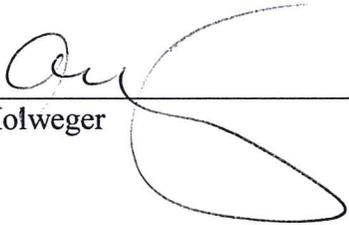
Charles R. Christmas



Brad Overton



David Hachmeister



Alan Holweger



Paul Rudolph

ATTEST: 

L. B. Dugan, Auditor
Warrick County, Indiana