



Perrysburg Township, *Established 1823*
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www.perrysburgtownship.us

RESOLUTION 2013-09

Authorizing Loan to Ft. Meigs Union
Cemetery Board

On June 5, 2013, the Board of Trustees of Perrysburg Township ("Trustees") met in open session in a regularly scheduled meeting of the Trustees and the following was placed on the business agenda for consideration by the Trustees:

WHEREAS, the Ft. Meigs Union Cemetery Board of Trustees ("Cemetery Board") has requested Township assistance in the form of an unsecured loan to pay off an existing obligation of the Cemetery Board to Fifth Third Bank in the approximate amount of \$286,000.00, due on June 26, 2013;

WHEREAS, the Cemetery Board has obtained proposals for commercial financing of the balance at rates considered to be unsatisfactory;

WHEREAS, the Township has available unencumbered funds invested at rates which are significantly below rates which the Cemetery Board would consider to be satisfactory;

WHEREAS, a direct loan from the Township will be mutually beneficial to both agencies; and

WHEREAS, the proceedings and hearings on this Resolution, and any necessary notices of such proceedings and hearings have all been undertaken, conducted and given in accordance with applicable law.

NOW THEREFORE BE IT RESOLVED by the Board of Trustees:

(1) That the Township will offer a promissory note to the Cemetery Board on the following basic terms and conditions: the principal sum to be \$190,000.00, plus interest at the fixed rate of 2.5% per annum, in 60 consecutive monthly installments, each in the amount of \$3,372.00, with the first payment due on or before July 17, 2013 and each subsequent payment due monthly thereafter, on or before the 17th day of each succeeding month thereafter; until the principal sum and all interest due thereon is paid in full, on or before June 17, 2018; proceeds of the loan to be used exclusively for the purpose of retiring that certain Term Note, dated June 26, 2008, due from Cemetery Board to Fifth Third Bank; Cemetery Board to represent and warrant that the Term Note is being paid in full by Cemetery Board, using the proceeds of the loan; and that additionally, Cemetery Board shall use approximately \$100,000.00 of Cemetery Board's own funds to retire Term Note, which has a remaining balance due in the approximate amount of \$286,000.00; payments shall be applied first to accrued interest and then to principal; entire balance to be due upon the earlier of the Maturity Date or the date of acceleration of the Note; and

(2) That the note shall be fully executed by Cemetery Board and tendered to Township prior to delivery of the loan proceeds.

WHEREUPON Trustee Mack moved and Trustee Britten seconded the adoption of the Resolution; and the roll was called on the question of adoption thereof; resulting as follows:

Gary Britten, yes

Robert P. Mack, yes

Craig LaHote, yes

ATTEST:

I certify that the foregoing is a true and accurate copy of Resolution No. 2013-09, passed in the regular meeting of the Perrysburg Township Board of Trustees on June 5, 2013.

Shirley A. Haar
Township Fiscal Officer