

East Bay Charter Township

9

Resolution Town Hall Loan

Motion by: _____ Second by: _____

To

Approve

Deny

Table

Roll Call Vote:

Yeas:

Nays:

Abstain:

Absent:

Motion

Passed

Failed

CHARTER TOWNSHIP OF EAST BAY

RESOLUTION OF THE EAST BAY TOWNSHIP BOARD

Resolution No. 2008-04

BE IT RESOLVED, that the East Bay Charter Township Board recognizes that there is outstanding debt on the addition to the Townhall that was initiated in 2004 for \$ _____ at 3.70% with a balloon on 12-15-10; this debt is with Fifth/Third Bank (the Townhall Loan).

WHEREAS, the Township board approves the retirement of the Townhall Loan with Fifth/Third Bank by borrowing \$ _____ from the East Bay Charter Township Sewer Enterprise Fund to be repaid with monthly installments of principle plus interest (see attached amortization). The interest rate will be _____% with a maturity of _____ (Date)

The foregoing resolution offered by Board Member _____ and supported by Board Member _____.

Upon roll call vote, the following voted:

YEAS:

NAYS: NONE

ABSTAIN: NONE

ABSENT:

The Supervisor declared the motion carried, and the Resolution duly adopted.

SUSANNE M. COURTADE, Clerk

* * *

CERTIFICATE

I, the undersigned, the Clerk of the Charter Township of East Bay, Grand Traverse County, Michigan, do hereby certify that the foregoing is a true and complete copy of certain proceedings taken by said municipality of East Bay Charter Township at its regular meeting held on Monday, February 11, 2008, relative to adoption of the resolution therein set forth; that said meeting was conducted and public notice of said

meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

Dated: _____

Susanne M. Courtade, Clerk