

FILED

JUL 20 2020

Belinda Munson
MUNCIE CITY CLERK

RESOLUTION NO. 16-20

COMMON COUNCIL OF MUNCIE, INDIANA

**A RESOLUTION APPROVING FINANCING OF PURCHASE OF PROPERTY AT
PRAIRIE CREEK RESERVOIR**

WHEREAS, the Common Council of Muncie, Indiana (the "Council") adopted Resolution 14-20 approving a contract for the purchase of property located at 6400 S CR 560 E, Selma, Indiana, as a part of the Prairie Creek Reservoir park development; and

WHEREAS, the Council now desires to finance the purchase of the property as a public works project under Indiana Code 36-9-41; and

WHEREAS, First Merchants Bank has agreed to finance the purchase in the principal amount of \$ 174,900.00, with interest rate the rate of 3.797% per annum, payable in semi-annual installments due on January 1 and July 1 of each year for a period of 10 years all as evidence by a promissory note ("Financing").

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF MUNCIE, INDIANA AS FOLLOWS:

SECTION 1. The Council hereby approves the terms of the Financing

SECTION 2. The Mayor and City Controller are hereby authorized to take any and all actions and execute the promissory note and all other documents or certificates that such officers deem necessary or desirable to effect the Financing. Any such actions taken or documents or certificates executed and delivered are hereby ratified, confirmed and approved.

SECTION 3. Pursuant to Indiana Code 36-9-41-5 (b), the Council shall appropriate and amount for and levy a tax (if needed) each year sufficient to pay the City's obligation under the terms of the Financing.

SECTION 4. The Muncie City Clerk shall publish notice of the Council's determination to approve the Financing as required by Indiana Code 36-9-41-3.

SECTION 5. This Resolution shall be in full force and effect from and after its passage.

Passed by the Common Council of the City of Muncie, Indiana, this ____ day of _____, 2020.

	Yeas	Nays	Abstained	Absent
Ralph Smith	_____	_____	_____	_____
Jeff Robinson	_____	_____	_____	_____
Ray Dudley	_____	_____	_____	_____
Bradley Polk	_____	_____	_____	_____
Jerry D. Dishman	_____	_____	_____	_____
Anitra Davis	_____	_____	_____	_____
Aaron Clark	_____	_____	_____	_____
Troy A. Ingram	_____	_____	_____	_____
Richard M. Ivy	_____	_____	_____	_____

 President
 City Council, City of Muncie

Presented by me to the Mayor for his approval, this _____ day of _____, 2020.

 Belinda Munson, City Clerk

The above Resolution is approved/vetoed by me this _____ day of _____, 2020.

 Dan Ridenour, Mayor

ATTEST:

 Belinda Munson, City Clerk

This resolution is proposed by Council Member *Troy A. Ingram*

This resolution is approved in form by Controller *Tina Emery*

This ordinance is approved in form by Legal Counsel *Mark G. Erwin*