

**RESOLUTION NUMBER 2015-7**  
**RESOLUTION OF BOARD OF COMMISSIONERS AUTHORIZING A**  
**LOAN FROM TERRE HAUTE SAVINGS BANK FOR PURCHASE**  
**OF A ROAD GRADER**

WHEREAS, the Board of Commissioners of Clay County, Indiana desires to purchase a 2000 Road Grader for the Clay County Highway Department, with the cost being \$120,000.00 of which \$60,000.00 will be paid in cash with the balance to be paid through a loan with Terre Haute Savings Bank.

WHEREAS, the loan amount is \$60,000.00 for the Road Grader being financed with the anticipated loan interest rate being 1.875%.

WHEREAS, it is the intent that such loan will be fully paid in one payment in one year from the date of the loan, being approximately May, 2016.

NOW, THEREFORE, be it resolved as follows:

Subject to the approval of the Ordinance of the Clay County Council approving the loan from Terre Haute Savings Bank, for the purchase of a Road Grader for the Clay County Highway Department, in the amount of \$60,000.00 with applicable interest, with repayment in 12 months, the Commissioners authorize the Council President, Larry Moss, and Commissioner President, Tony Fenwick, to execute such loan documents with Terre Haute Savings Bank on behalf of Clay County, Indiana, and allow such bank security in the Road Grader being financed until the loan is fully paid.

Approved by the Board of Commissioners of Clay County, Indiana this 4<sup>th</sup> day of May, 2015.

Tony Fenwick /s/  
Tony Fenwick, President

Paul Sindors /s/  
Paul Sindors

Bryan Allender /s/  
Bryan Allender

ATTEST:

Jennifer M. Flater /s/  
Jennifer M. Flater  
Auditor, Clay County, Indiana