

**ORDINANCE CM-13-22**

**AN ORDINANCE TO AUTHORIZE THE MUNICIPALITY OF WEST MILTON, OHIO TO ENTER INTO A LOAN AGREEMENT WITH MINSTER BANK TO BORROW MONEY IN ORDER TO FINANCE THE REPLACEMENT AND INSTALLATION OF WATER METERS FOR ALL WATER ACCOUNTS SERVICED BY THE MUNICIPALITY OF WEST MILTON.**

**WHEREAS**, it has been determined by the Municipality of West Milton, Ohio, that there is a need to replace water meters for each account serviced by the West Milton Water Department, and

**WHEREAS**, the Municipality of West Milton, Ohio pursuant to Resolution CM-13-21 has authorized the Municipal Manager to enter into a contract with E. J. Prescott Inc. of West Carrollton, Ohio in the amount of \$ 716,893.73 for the replacement and installation of all water meters within the service area of the West Milton Water Division, and

**WHEREAS**, it has been further determined that it is necessary for the Municipality of West Milton, Ohio to borrow an amount not to exceed \$600,000.00 in order to pay for the replacement and installation of all water meters under the terms of the contract with E.J. Prescott Inc. of West Carrollton, Ohio, and

**WHEREAS**, the Municipality of West Milton, Ohio has determined that entering into a loan agreement with Minster Bank is the most beneficial option for the Municipality based on the terms of the agreement.

**NOW, THEREFORE**, Be it Ordained by the Council of the Municipality of West Milton, Ohio that:

**SECTION I:** The Municipality of West Milton, Ohio shall enter into an agreement with Minster Bank for a loan not to exceed \$600,000.00 with an interest rate of three percent (3%) for a period of ten (10) years.

**SECTION II:** The Council for the Municipality of West Milton, Ohio hereby authorizes the Municipal Manager and the Director of Finance to enter into such loan agreement with Minster Bank on behalf of the Municipality.

**SECTION III:** This Ordinance shall be in full force immediately upon its passage.

Passed this \_\_\_\_\_ day of \_\_\_\_\_ 2013

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Michael Coate, II, Mayor

ATTEST:

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Linda L. Cantrell, CAP/OM  
Clerk of Council

APPROVED AS TO FORM:

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Charles H. Sell, II  
Law Director