

**RESOLUTION NO. 964-16**

**A RESOLUTION AUTHORIZING THE MAYOR OF THE TOWN OF FOWLER TO EXECUTE LOAN DOCUMENTS TO PURCHASE A BACKHOE BY THE TOWN'S SEWER ENTERPRISE**

**WHEREAS**, on April 25, 2016 the Board of Trustees acting on the recommendation of the Utility Board authorized the purchase of a Caterpillar backhoe by the town's Sewer Enterprise partially using financing from Fowler State Bank; and

**WHEREAS**, whereas the amount to be financed is approximately \$54,900 over a five year period at an annual interest rate of 3.25 percent; and

**WHEREAS**, it is necessary to formalize the authority of the mayor to execute the loan documents on behalf of the Board of Trustees.

**BE IT RESOLVED** by the Board of Trustees of the Town of Fowler, Colorado as follows.

1. This matter came before the Town of Fowler Board of Trustees on April 11, 2016 and was approved by a majority of those trustees present.
2. Charles R. Hitchcock, mayor of the town of Fowler, is hereby authorized to execute all Fowler State Bank loan documents in the name of the Town of Fowler by and through its Sewer Enterprise necessary to finance the unpaid balance of a 2016 Caterpillar backhoe model number 420F2 HRC in the approximate amount of \$54,900.
3. Further, Charles R. Hitchcock, is authorized to execute all documents necessary to grant Fowler State Bank a security interest in the backhoe to secure the loan.

**ADOPTED AND APPROVED** this 11th day of April 2016.

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Charles R. Hitchcock  
Mayor- Town of Fowler

**ATTEST:**

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Kelly Lotrich  
Fowler Town Clerk