

RESOLUTION

NO: 2024-12-171

LIVINGSTON COUNTY

DATE: December 16, 2024

Resolution Authorizing and Concurring with an Advance from the Delinquent Tax Revolving Funds to the EMS Capital Replacement Fund for the Purpose of Purchasing Cardiac Monitors – Treasurer

WHEREAS, the Livingston County EMS department has received a quote in the amount of \$1,869,048.80 for the purchase of cardiac monitors; and

WHEREAS, \$648,504 of available funds on hand within the EMS Capital Replacement Fund will be used for the purchase; and

WHEREAS, the EMS Director has requested an advance from the Delinquent tax Revolving Funds to finance the remaining \$1,220,545; and

WHEREAS, the advance will be payable in 2 annual installments of \$648,503 due on January 1, 2026, and January 1, 2027, together with interest on such principal amount from time to time unpaid at the rate of Four percent (4%) per annum, payable on January 1, 2026, and January 1, 2027; and

WHEREAS, interest on the advance shall be charged at an annual rate of 4%; and

WHEREAS, this financing mechanism will result in interest earnings to the Delinquent Tax Revolving Fund in an amount equivalent to the current market yield on a 3-year investment.

THEREFORE, BE IT RESOLVED the advance will be payable in 2 annual installments of \$648,503 due on January 1, 2026, and January 1, 2027, together with interest on such principal amount from time to time unpaid at the rate of Four percent (4%) per annum, payable on January 1, 2026, and January 1, 2027.

BE IT FURTHER RESOLVED the Livingston County Board of Commissioners hereby authorizes and concurs with an advance of \$1,220,545 from the Delinquent Tax Revolving Funds to the EMS Capital Replacement Fund for the purchase of cardiac monitors.

BE IT FURTHER RESOLVED, the Livingston County Board of Commissioners hereby authorizes any necessary budget amendments and/or transfers necessary to effectuate this resolution.

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**MOVED:
SECONDED:
CARRIED:**