RESOLUTION 2012-01 APPROVAL TO RE-ESTABLISH A FIFTY THOUSAND ($50,000) DOLLAR REVOLVING LINE OF CREDIT WITH VISION BANK

WHEREAS, the Town Council determines that it is in the best interest of the Town of Perdido Beach to re-establish a fifty thousand dollar ($50,000) revolving line of credit; and

WHEREAS, the Town Council has full power and lawful authority to enter a Revolving Line of Credit Agreement with Vision Bank.

NOW, THEREFORE, be it resolved that the Town Council of the Town of Perdido Beach does hereby adopt Resolution 2012-01 APPROVAL TO RE-ESTABLISH A FIFTY THOUSAND ($50,000) DOLLAR REVOLVING LINE OF CREDIT WITH VISION BANK on the following terms:

| Amount   | $50,000 |
| Term     | 12 Months |
| Interest Rate | 6.50% |
| Principal Due | Maturity |
| Interest Due  | Monthly |
| Purpose     | Working Capital |
| Processing Fee | $300.00 |
| Collateral  | Second Mortgage on Town Hall Facility located at 9212 County Road 97, Perdido Beach, Alabama 36530 |

AUTHORIZED REPRESENTATIVES: Patsy W. Parker, Mayor  
Councilman Dennis Kaiser, Chairman (Budget/Audit Committee)  
Lynn Thompson, Treasurer

APPROVED this 26th day of January, 2012 in regular session assembled and under the Seal of the Town of Perdido Beach, Alabama.

ATTEST:  
Patsy W. Parker, Mayor

CERTIFICATE OF PUBLICATION

This is to certify that Resolution 2012-01 is published by posting on at least three (3) bulletin boards in the Town of Perdido Beach, from January 27, 2012 until February 25, 2012 at these locations: (1) Town Hall, (2) Perdido Beach VFD, (3) St. Andrew’s By the Sea, (4) Perdido Beach Baptist Church

Lynn Thompson, Town Clerk