RESOLUTION 2015-02 APPROVAL TO RE-NEW A FIFTY THOUSAND ($50,000) DOLLAR REVOLVING LINE OF CREDIT WITH CENTENNIAL BANK.

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

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

NOW, THEREFORE, be it resolved that the Town Council of the Town of Perdido Beach does hereby adopt Resolution 2015-02 APPROVAL TO RENEW A FIFTY THOUSAND ($50,000) DOLLAR REVOLVING LINE OF CREDIT WITH CENTENNIAL BANK on the following terms and further does authorize Mayor Parker to execute the necessary documents:

- **Amount**: $50,000
- **Term**: 12 Months
- **Interest Rate**: 4.5%
- **Principal Due**: Maturity
- **Interest Due**: Monthly
- **Purpose**: Working Capital
- **Renewal Fee**: $195.00
- **Collateral**: Unsecured

AUTHORIZED REPRESENTATIVES:

- Patsy W. Parker, Mayor
- Councilman Gary Fishbein, Chairman (Budget/ Audit Committee)
- Lynn Thompson, Treasurer

APPROVED this 13th day of January, 2015 in regular session assembled and under the Seal of the Town of Perdido Beach, Alabama

Patsy W. Parker, Mayor

ATTEST:

Lynn Thompson, Town Clerk