



Town of Perdido Beach

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.

Patsy W. Parker

ATTEST:

Patsy W. Parker, Mayor

Lynn Thompson
Lynn Thompson, Town Clerk

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
Lynn Thompson, Town Clerk