



Town of Perdido Beach

**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
Patsy W. Parker, Mayor

ATTEST:

Lynn Thompson
Lynn Thompson, Town Clerk