



Town of Perdido Beach

RESOLUTION 2014-02 APPROVAL TO RE-NEW A FIFTY THOUSAND (\$50,000) DOLLAR  
REVOLVING LINE OF CREDIT WITH CENTENNIAL BANK.

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; and

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

NOW, THEREFORE, be it resolved that the Town Council of the Town of Perdido Beach does hereby adopt Resolution 2014-02 APPROVAL TO RENEW A FIFTY THOUSAND (\$50,000) DOLLAR REVOLVING LINE OF CREDIT WITH CENTENNIAL BANK on the following terms:

Amount	\$50,000
Term	12 Months
Interest Rate	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 27<sup>th</sup> day of January, 2014 in special session assembled and under the Seal of the Town of Perdido Beach, Alabama

ATTEST:

Patsy W. Parker  
Patsy W. Parker, Mayor

Lynn Thompson  
Lynn Thompson, Town Clerk