



Town of Perdido Beach

RESOLUTION 2017-03 APPROVAL TO RENEW 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.

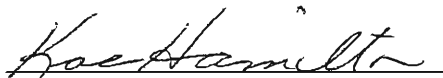
NOW, THEREFORE, be it resolved that the Town Council of the Town of Perdido Beach does hereby adopt Resolution 2017-\_\_ APPROVAL TO RENEW A FIFTY THOUSAND (\$50,000) DOLLAR REVOLVING LINE OF CREDIT WITH CENTENNIAL BANK on the following terms:

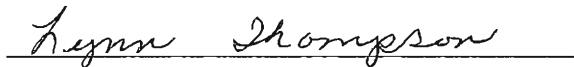
Amount	\$50,000
Term	24 Months
Interest Rate	4.75%
Principal Due	Maturity
Interest Due	Monthly
Purpose	Working Capital
Renewal Fee	\$195.00
Collateral	Unsecured

AUTHORIZED REPRESENTATIVES: Susan K. Hamilton, Mayor  
Councilman Steve Love, Chairman Pro-Tempore  
Lynn Thompson, Treasurer

APPROVED this 19th day of January, 2017 in regular session assembled and under the Seal of the Town of Perdido Beach, Alabama

ATTEST:

  
Kae Hamilton, Mayor

  
Lynn Thompson, Town Clerk