

Town of Perdido Beach

RESOLUTION 2020-23 AUTHORIZING THE MAYOR TO NEGOTIATE A LINE OF CREDIT

WHEREAS, debris clean up and management caused by Hurricane Sally has caused budgetary strains on the Town's operating budget; and

WHEREAS, the Town Council determines that it is in the best interest of the Town of Perdido Beach to negotiate a revolving line of credit up to one million (1,000,000.00) dollars, and

WHEREAS, the Town Council has full power and lawful authority to enter a Revolving Line of Credit Agreement with an appropriate bank; and

NOW, THEREFORE, be it resolved that the Town Council of the Town of Perdido Beach does hereby adopt

Resolution 2020-23 AUTHORIZING THE MAYOR TO NEGOTIATE A LINE OF CREDIT

TO BE DETERMINED

Amount
Term
Interest Rate
Principal Due
Interest Due
Purpose
Renewal Fee
Collateral

AUTHORIZED REPRESENTATIVES:


Susan K. Hamilton, Mayor
Councilman Andrew Stewart, Chairman Pro-Tempore
Lynn Thompson, Treasurer

Approved and Adopted in Organizational Session on the 2nd day of November 2020.



Mayor Pro Tempore

ATTEST:



Lynn Thompson, Town Clerk