

Town of Magnolia Springs

RESOLUTION 2007-08

**Authorizing the Mayor to Obtain a Loan for the
Expenditures to Renovate the Town Hall**

WHEREAS, the Town of Magnolia Springs, Alabama is a new municipality in need of a Town Hall, in which to conduct it's governmental business.

WHEREAS, it is in the Town's best interest to renovate the old Volunteer Fire Department building, which will be leased to the Town of Magnolia Springs, Alabama.

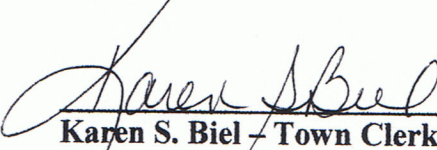
WHEREAS, Ala. Code §11-47-2 (1975) provides that a municipality may borrow money for temporary or any other lawful purpose, and the governing body there of may, without an election, issue evidences of indebtedness in the form of interest-bearing warrants, notes or bills payable, maturing at such times as such governing body may determine, not exceeding 20 years from the date of issuance.

WHEREAS, it is in the Town's best interest to obtain a loan up to the amount and not to exceed \$40,000.00.

NOW THEREFORE, BE IT RESOLVED by the Town Council of the Town of Magnolia Springs, Alabama, that Mayor Charles S. Houser is hereby authorized to negotiate and obtain a loan of up to and not to exceed \$40,000.00, payable not later than 20 years from the date of issuance.

Adopted, this the 20th day of February, 2007

ATTEST:



Karen S. Biel - Town Clerk



Charles S. Houser - Mayor