

RESOLUTION 2021-22

AUTHORIZING THE MAYOR TO RENEW LOAN FOR HURRICANE SALLY EXPENDITURES

WHEREAS, Due to the effects of Hurricane Sally, the Town of Magnolia Springs is projected substantial revenue loss necessary for the continued operations of essential government services; and


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 1 year from the date of renewal, closed-ended line of credit for Hurricane Sally debris removal.

WHEREAS, it is in the Town's best interest to renew a loan up to the amount and not to exceed \$750,000.00 at an interest rate of 1.969% bank qualified tax free.


NOW THEREFORE, BE IT RESOLVED by the Town Council of the Town of Magnolia Springs, Alabama, that Mayor Kim Koniar is hereby authorized to renew a loan of up to and not to exceed \$750,000.00, payable not later than 1 year from the date of renewal.

Adopted, this the 28th day of December 2021.

ATTEST:



Kim Koniar, Mayor



Hannah Driskell, Town Clerk

