

Resolution # 092501

WHEREAS, the Town of Vance has a short-term need of funds for the Sewer issue payment. The State of Alabama has passed a legislative act (ss40-13-6) that appropriates \$100,000.00 annually to the Town of Vance which is due in the month of October.


WHEREAS, the Vance Town Council has determined that it should, for the best interest of the Town, borrow the needed funds from First Federal Savings Bank until the funds from (ss40-13-6) are received.

THEREFORE BE IT RESOLVED, that the Vance Town Council here by authorizes the Mayor to execute a loan from the First Federal Savings Bank for the amount of \$ 80,000.00 and for a period of 90 days.

BE IT FUTHER RESOLVED, that said loan will be paid from the proceeds of the check is due as a result of the Code of Alabama, Act # ss40-13-6.

ADOPTED THIS 25TH DAY OF SEPTEMBER, 2001.


Susan Alexander – Town Clerk


Keith Mahaffey, Mayor