

Resolution #08-01-21

A RESOLUTION OF THE City of Red Bay, Alabama authorizing and providing for the incurrence of indebtedness for the purpose of providing a portion of the cost of acquiring, constructing, enlarging, improving, repairing, and/or extending the City of Red Bay sewage system and lagoon.

WHEREAS, it is necessary for The City of Red Bay, Alabama to pursue a loan with the United States Department of Agriculture in the amount of not more seven hundred and fifty-thousand dollars. The length of the loan will be no more than forty years or four hundred and eighty months.

WHEREAS the City of Red Bay City Council shall apply a loan from the United States Department of Agriculture. The loan may be sold and insured by the Government. The Loan shall be used solely for the specific purposes for which it is approved by the Government, in order to cover the cost to acquire, construct, enlarge, improve, repair and/or extend the present sewage system and lagoon of the City of Red Bay.

WHEREAS the City of Red Bay City Council duly authorizes Jeff Reid as Mayor of The City of Red Bay to negotiate any and all aspects of the loan.

WHEREAS the City of Red Bay City Council duly authorizes Jeff Reid as Mayor of the City of Red Bay to sign and execute all documents associated with the loan.

THIS RESOLUTION was duly passed at a meeting of the Council of the City of Red Bay, Alabama held on January 21, 2008 and is to become effective immediately upon adoption.

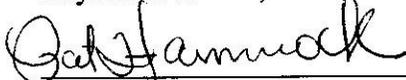


Jeff Reid, Mayor



Bobby Nelson, Council Member

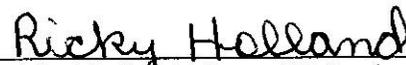
Rayford Seahorn, Council Member



Pat Hammock, Council Member



Ann Wilkins, Council Member



Ricky Holland, Council Member

ATTEST:



Linda Holcomb, City Clerk