

RESOLUTION NO. 18-98

A RESOLUTION OF THE TOWN OF ANDERSON, GRIMES COUNTY, TEXAS, AUTHORIZING THE MAYOR TO NEGOTIATE A SHORT-TERM LOAN WITH THE FIRST NATIONAL BANK OF ANDERSON.

WHEREAS, the Board of Alderman has authority under the Texas Local Government Code Section 101.1005, paragraph c, to borrow money based on the credit of the municipality, and

WHEREAS, the Board of Aldermen has determined that additional funds in the amount of \$50,000 are needed to pay the agreed purchase price of \$100,000 for approximately 39 acres of land on which a wastewater treatment plant is to be built, and

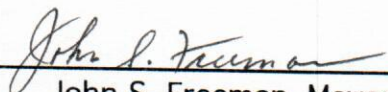
WHEREAS, the principal lending and grant agency, USDA, RE&CD, RUS, will permit the cost of the above land to be re-imbursed from such funds advanced to the Town of Anderson for stated purpose, and


WHEREAS, the First National Bank, acting through its president, has expressed intent to approve a loan and advance such funds to the Town of Anderson, State of Texas,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF ALDERMEN OF THE TOWN OF ANDERSON, TEXAS, that:

The Mayor is hereby authorized to execute a loan in and for the Town of Anderson, Texas, in an amount not exceeding \$50,000 for a term not to exceed six (6) months.

PASSED AND APPROVED on this the 29th day of Dec. 1998.

  
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John S. Freeman, Mayor

  
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Norman Blake, Secretary