

Void

Oct 14th 1959

RESOLUTION NO. 18

RESOLUTION BY THE TOWN OF SEWALLS POINT, FLORIDA, PROVIDING FOR THE BORROWING OF TEN THOUSAND DOLLARS (\$ 10,000.00) FROM THE FIRST NATIONAL BANK OF STUART, STUART, FLORIDA, AND PROVIDING THAT SAME SHALL BE PAYABLE IN FIVE ANNUAL INSTALLMENTS OF \$ 2,000.00 EACH WITH THE PRIVILEGE OF ANTICIPATING ANY OF THE REMAINING UNPAID INSTALLMENTS WITHOUT PENALTY AND WITH INTEREST AT THE RATE OF 5½% PER ANNUM PAYABLE SEMI-ANNUALLY AND PROVIDING FURTHER THAT THE TOWN ISSUE A WARRANT OR NOTE EVIDENCING SAID OBLIGATION AND THAT SAME BE SIGNED BY THE MAYOR AND ATTESTED BY TOWN CLERK.

WHEREAS, the Town Commission of Sewalls Point desire to borrow \$10,000.00 from the First National Bank of Stuart, Stuart, Florida, and

WHEREAS, the Charter of the Town of Sewalls Point, Article 2, Section 45, provides that said Town can borrow up to \$15,000.00 for necessary municipal purposes, and

WHEREAS, the Town needs funds to erect a Town Hall and to pay for other appurtenances and facilities, and

WHEREAS, the First National Bank of Stuart, has agreed to lend to the Town the sum of \$10,000.00 payable \$2,000.00 annually beginning December 1, 1960 with interest at the rate of 5½% per annum payable semi-annually.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION

OF THE TOWN OF SEWALLS POINT, FLORIDA AS FOLLOWS:

1. That the Town borrow \$10,000.00 from the First National Bank of Stuart, Stuart, Florida payable \$2,000.00 annually with the privilege of anticipating any of the remaining unpaid installments without penalty, and at the rate of 5½% per annum payable semi-annually.

2. That the Town give as an evidence of this indebtedness a warrant or promissory note signed by the Mayor and attested by the Town clerk and the seal of the Town affixed thereto.

PASSED AND ADOPTED the 2 day of October 1959.

As Mayor

ATTEST:

As Town clerk