

**RESOLUTION NUMBER 2015-07**

**A RESOLUTION AUTHORIZING REFINANCING A LOAN OF THE TOWN OF TRINITY, ALABAMA IN THE ORIGINAL PRINCIPAL AMOUNT OF \$200,000.00 FROM BANK INDEPENDENT, AN ALABAMA BANKING CORPORATION FOR FIRE STATION IMPROVEMENTS SO AS TO OBTAIN A MORE FAVORABLE INTEREST RATE**

**WHEREAS**, the Town Council of the Town of Trinity, Alabama ("Council") has previously determined that it was in the public interest to expand and make renovations to the existing fire hall in the Town of Trinity; and

**WHEREAS**, in order to make the proposed renovations it was necessary to obtain a loan to finance the same and, accordingly, permanent financing in the amount of \$200,000.00 was taken out with Bank Independent; and

**WHEREAS**, Bank Independent has offered to refinance said debt at a more favorable rate of interest; and

**WHEREAS**, as of April 21, 2015 the outstanding balance of said loan was \$51,184.75; and

**WHEREAS**, the Council deems it expedient to take advantage of said offer.

**NOW, THEREFORE**, be it **RESOLVED** by the Town Council of the Town of Trinity, Alabama, as follows:

1. That the Town of Trinity, Alabama ("Town") refinance the loan which was taken out in the principal amount of \$200,000.00 which was used to refinance the construction loan taken out for the expansion and renovation of the fire hall for use of the Trinity Volunteer Fire Department and that the principal amount to be refinanced equal the outstanding balance of the original loan as of the date of closing; and

2. That the interest rate for the loan is hereby approved and authorized for an amount up to 3.99% with quarterly interest payments and annual payments of \$35,000.00 less the total of the quarterly interest payments; and

3. That the loan be obtained through Bank Independent, an Alabama banking corporation; and

4. That the loan is taken out to refinance the aforesaid permanent financing with a maturity date of up to two years from the warrant date; and

5. That the Mayor and Town Clerk are hereby authorized to execute all documents and instruments necessary to obtain the loan and, further, to execute any mortgages necessary to secure the same and thereby bind the Town; and

6. That the obligation contain a provision that the Town will be responsible for payment of all costs of collection if the obligation is not paid in full at maturity; and

7. That Bank Independent is authorized to transfer registration of the obligation in its discretion; and

federal tax law requirements; and

10. That the indebtedness be secured by a mortgage on 41 North Seneca Drive, Trinity, Alabama 35673.

RESOLVED this 30 day of April, 2015.

APPROVED BY:

Vaughn Goodwin  
Vaughn Goodwin, Mayor

ATTEST:

(SEAL)

Barbara L. Jones  
Barbara L. Jones, Town Clerk