RESOLUTION 11-14-02

Resolution authorizing an advance from Line-of-Credit Agreement

WHEREAS, pursuant to the provisions of Section 384.24A of the Code of Iowa, the City of Shelby (the "City"), in the County of Shelby, State of Iowa, has heretofore entered into a Line-of-Credit Agreement (Agreement) with Shelby County State Bank (the "Bank"); and

WHEREAS, it is necessary at this time to certify expenses to the line-of-credit to obtain an advance per the terms of the Agreement;

NOW, THEREFORE, Be It Resolved by the City Council of the City of Shelby, Iowa, as follows:

Section 1. The Clerk shall certify the following original project expenditures to the Bank to obtain an advance of funds as stipulated in the Agreement:

a. Partial Payment No. 4 for the Shelby Water and Street Improvements: $487,232.76.

Section 2. The advance shall be subject to the terms as approved in Resolution 10-14-01.

Section 3. The Mayor is authorized to execute any documents necessary to complete the advance for $487,232.76.

Passed and approved on November 4, 2014.

_____
Mayor

Attest:

_____
City Clerk