

RESOLUTION NO. 2021-03-16-2057
AUTHORIZING BORROWING AND ISSUING NOTE

RESOLVED, that the City of Westover, Alabama (hereinafter referred to as the "City"), borrow from Renasant Bank (hereinafter referred to as the "Bank") for the purpose of financing the City's 2021 capital expenditure needs (including an addition and renovation of an existing fire station, installation of new traffic signal, bring recently donated church building up to current fire code, and provide matching funds to a Federal grant to purchase new fire equipment) the principal sum of Two Hundred Thousand and no/100 DOLLARS (\$200,000.00), with interest at the qualified tax-exempt rate of 3.250 % per annum for a period of 60 months, amortized over 180 months, payable in full at maturity, with \$1,050.00 doc prep/administration fee and no prepayment penalty, as a general obligation of the City.

RESOLVED FURTHER, that the Mayor and City Clerk be and they are hereby authorized, directed and empowered for and on behalf and in the name of the City (1) to execute and deliver to the Bank such notes or other evidences of indebtedness of the City for the sums so borrowed, with interest thereon, as the Bank may require, and to execute and deliver, from time to time, renewals or extensions of such notes or other evidences of indebtedness; (2) and to perform all acts and execute and deliver all instruments which the Bank may deem necessary to carry out the purposes of this Resolution.

RESOLVED FURTHER, that this obligation is a general obligation and the full faith and credit of the City are pledged to the payment of the principal of and interest on the obligation.

RESOLVED FURTHER, that the note or other evidence of indebtedness executed pursuant to this Resolution will be paid only to the named owner, or its registered assigns as shown on the note or other evidence of indebtedness and on the books of the City maintained for that purpose by the Clerk as registrar, and that the note or other evidence of indebtedness is or will be a "qualified tax-exempt obligation" for federal income tax purposes, and that the City covenants to comply with the federal tax law requirements; including the filing of information returns and other documents necessary to establish tax-exempt status.

RESOLVED FURTHER, that the certification of the Clerk as to the signature of the above-named officer shall be binding on the City.

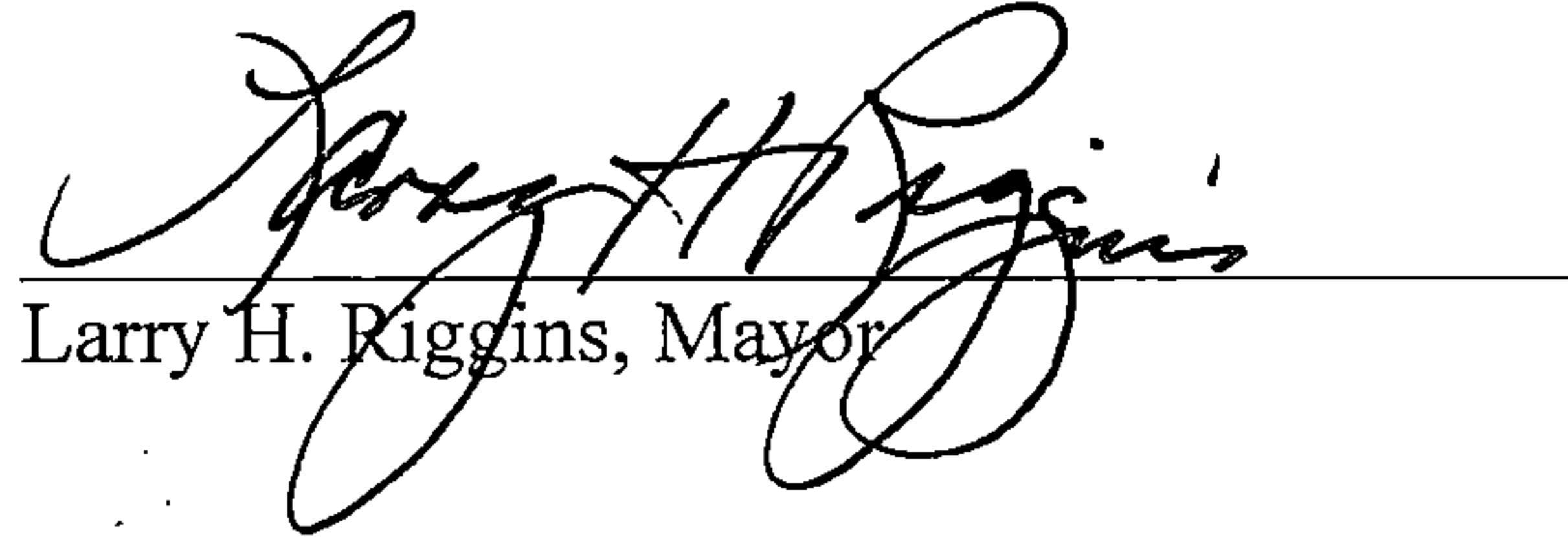
CERTIFICATION

I, the undersigned, City Clerk - Treasurer of the City of Westover, Alabama, do hereby certify that the foregoing is a full, true, and correct copy of a Resolution of the City of Westover, Alabama, duly and regularly passed and adopted on the 16th day of March 2021.

I further certify that said Resolution is still in full force and effect and has not been amended or revoked, and that the specimen signature appearing below is the signature of the officer authorized to sign for the City by virtue of said Resolution.

IN WITNESS WHEREOF, I have hereunto set my hand as such Clerk this the 16th day of March 2021.

SPECIMEN SIGNATURE:


Larry H. Riggins, Mayor


Bonnie Meacham, City Clerk - Treasurer


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Shelby Cnty Judge of Probate, AL
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