

original

City of Cottonwood Shores  
RESOLUTION 682

**A RESOLUTION OF THE CITY OF COTTONWOOD SHORES, TEXAS ESTABLISHING  
A LINE OF CREDIT WITH SECURITY STATE BANK AND TRUST.**

**WHEREAS**, the City Council has determined it would be in the best interest of the City to renew a Rotating Line of Credit in the amount of \$50,000.00, originally established in June 2014.

**WHEREAS**, security funds in the amount of \$50,000.00 have been moved from the Utility Deposit Account to a Certificate of Deposit as collateral for the Line of Credit

**WHEREAS**, the term of the CD will automatically renew for 12 months at an interest rate of .2%.

**WHEREAS**, the interest rate of any loan made against this Line of Credit will be 2.0% above the CD interest rate.

**WHEREAS**, the Line of Credit is renewable at the maturity of the Certificate of Deposit.

**THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF  
CO'ITONWOOD SHORES THAT:**

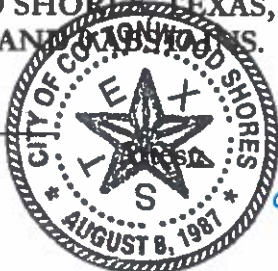
The City will enter into an agreement with Security State Bank and Trust and renew a Line of Credit in the amount of \$50,000.00.

A vote of the City Council is required to authorize initiation of each use of the Line of Credit Multiple payments may be approved with one vote.

Each disbursement of funds will require two signatures to authorize withdraws from the Line of Credit. Authorized signatories will be: Mayor Donald Orr, Mayor Pro-Tem Stephen Sherry, City Councilmember Marley Porter, City Councilmember Roger Wayson, City Councilmcmber Cheryl Trinidad and City Councilmember Anthony Satske.

**PASSES THIS 4<sup>TH</sup> DAY OF JUNE 2015, AT A MEETING OF THE CITY COUNCIL OF  
THE CITY OF COTTONWOOD SHORES, TEXAS, THERE BEING A QUORUM  
PRESENT BY 5 YEAS, 0 NAYS AND 0 ABSENCES.**

  
Donald Orr, Mayor



  
Sheila Moore

City Administrator/City Secretary