

**ORIGINAL**

**City of Cottonwood Shores**

**RESOLUTION 683**

**A RESOLUTION OF THE CITY OF COTTONWOOD SHORES, TEXAS ESTABLISHING  
A LOAN WITH SECURITY STATE BANK AND TRUST FOR AUTOMATIC WATER  
METER REPLACEMENT.**

**WHEREAS**, the City Council has determined it would be in the best interest of the City to establish a Loan in the amount of \$31,200.00 to purchase and replace the automatic water meters.

**WHEREAS**, the will have 3 annual payments in the amount of \$11,510.62 at an interest rate of 5.25%.

**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 establish a loan in the amount of \$31,200.00.

A vote of the City Council is required to authorize initiation of the loan. The three annual payments may be approved with one vote.

The note will require two authorized signatories - Mayor Donald Orr and one other Councilmember.

**PASSED THIS 16<sup>TH</sup> DAY OF JULY 2015, AT A MEETING OF THE CITY COUNCIL OF  
THE CITY OF COTTONWOOD SHORES, TEXAS, THERE BEING A QUORUM  
PRESENT, BY YEAS, NAYS AND ABSTAINS.**

  
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Donald Orr, Mayor

Attest:



  
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Sheila Moore

City Administrator/City Secretary