

R E S O L U T I O N # 11

BE IT RESOLVED by the Board of Mayor and Aldermen of the Town of Mount Carmel, Tennessee, in regular session assembled on the 11 day of June, 1970, that

WHEREAS, it is necessary and proper, and to the best interest and general welfare of the Town of Mount Carmel, and its citizens, that said town shall make an expenditure for the construction, acquisition and improvements of a Municipal Park at a cost in excess of \$100,000.00, and

WHEREAS, there presently are inadequate funds available for such purpose within the municipal treasury.

NOW THEREFORE, BE IT RESOLVED that the Mayor and Recorder of said Town are hereby authorized and empowered and directed to forthwith borrow from Citizens Union Bank of Rogersville, Inc., (Church Hill Branch), the aforesaid sum of \$100,000.00, same to bear interest from date at a rate of _____ percent per annum, payable monthly, and to be secured:

(a) By pledge of all funds hereafter to be received by the municipality from the State of Tennessee as said municipality's share of State sales tax and/or beer tax to be received, and

(b) By the pledge of full, faith, credit and resources of said Town of Mount Carmel.

Said officials are authorized to execute the promissory note of said town containing the aforesaid provisions, and to be payable at \$1,000.00 per month (including interest.

Passed the 11 day of June, 1970.

Johnny Parker
Recorder

Approved the 20 day of July, 1970.

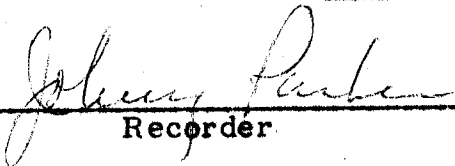
Thomas E. Deor
Mayor

STATE OF TENNESSEE

COUNTY OF HAWKINS

I, _____, Recorder of the Town of
Mount Carmel, Tennessee, do hereby certify that the foregoing is a full, true and
complete copy of the original resolution duly adopted by the Mayor and Aldermen
of said town at its regular meeting properly called and held on the ____ day of
_____, 1970.

Witness my hand and official seal, this ____ day of _____, 1970.



Recorder