

RESOLUTION NO. S. 78

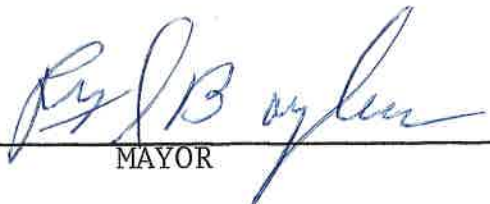
WHEREAS, FHA is loaning the City of Cotter, Arkansas, an additional sum of \$66,200 in order to complete the sewer system of said City;

WHEREAS, recently the City could not meet obligations incurred in the construction of said system; and,

WHEREAS, in order to meet said obligations, it was necessary on two occasions for the Mayor and also the Recorder to obtain interim financing from the Peoples Bank and Trust Company of Mountain Home, Arkansas, in the sums of \$34,500 and \$23,700, respectively, and in the total amount of \$58,200;

NOW, THEREFORE, BE IT RESOLVED that the actions of Mayor Rex S. Bayless and of Recorder L. A. Rice in borrowing interim financing from the Peoples Bank and Trust Company of Mountain Home, Arkansas, in the total sum of \$58,200 so that the obligations of the City could be met in the construction of the City sewer, be, and they hereby are, in all respects approved.

Dated: August 16, 1978



MAYOR

ATTEST:



Recorder