

RESOLUTION #1-2003

WHEREAS, the City of Dry Ridge, Grant County, Kentucky, is in the process of receiving a loan not to exceed \$209,000 and grant not to exceed \$171,000 from the USDA/Rural Development to undertake and complete extensions of the City's sewer/water systems, and

WHEREAS, the City must secure its own short term loan in order to complete the project, and

WHEREAS, Mayor William Cull has contacted financial institutions for the purpose of potentially securing a short-term loan,

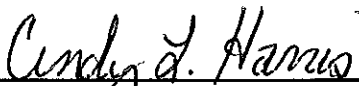
BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DRY RIDGE, GRANT COUNTY, KENTUCKY, THIS THE 8TH DAY OF SEPTEMBER, 2003, AS FOLLOWS, TO-WIT:

That Mayor William Cull has the authority to borrow and sign all necessary documents on behalf of the City of Dry Ridge to borrow up to \$300,000 for a short-term loan at a rate of 70% of prime adjusted daily from Eagle Bank. There will be no closing costs associated with this loan. At such time that the USDA/Rural Development and the City of Dry Ridge close the loan and grant, the short-term loan to provide for immediate construction of the project from Eagle Bank will be paid from the proceeds of the Rural Development loan and/or grant.

PASSED, ADOPTED, APPROVED AND RESOLVED THIS THE 8TH DAY OF SEPTEMBER 2003, BY THE MAJORITY VOTE OF THE CITY COUNCIL OF THE CITY OF DRY RIDGE.


WILLIAM CULL, MAYOR

ATTEST:


CINDY L. HARRIS, CITY CLERK