

ORDINANCE 344

An Ordinance authorizing the obtaining of a loan of \$1,695.00 by the City of Roanoke, Alabama.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ROANOKE, ALABAMA, as follows:

1: That the City of Roanoke, Alabama, obtain for temporary use a loan in the amount of \$1,695.00 for the purpose of obtaining funds with which to meet expenses of carrying on the governmental functions of the City, to be re-payable at a time not later than twelve months after the date the loan is made; the loan to bear interest at the rate of 6% per annum.

2: That the City Council of the City of Roanoke, Alabama, has ascertained and does hereby declare that said loan is to be obtained and to be made in anticipation of the collection of taxes for the current year and that it does not exceed the amount of One-fourth of the general revenue of the City of Roanoke, Alabama, receivable annually; and that the loan is to be obtained pursuant to the provisions of Section 1897 of the Code of Alabama of 1923 and Section 225 of the Constitution of the State of Alabama.

3: That the Mayor and Clerk of the City of Roanoke, Alabama, be and they are hereby authorized and empowered to execute the

negotiable note of the City of Roanoke, Alabama, in the amount prescribed in the aforesaid Section 1897 of the Code of Alabama, and said amount prescribed with interest at the rate of 6% per annum from the date thereof, is payable to the Commercial Bank of Roanoke, Alabama, from whom the said loan shall be obtained, at a time not later than twelve months after the date of the loan and the proceeds delivered to the City of Roanoke, Alabama, and the said note be in substantially the following form, to-wit:

"For value received that City of Roanoke, Alabama, a Municipal Corporation promises to pay to The Commercial Bank at the Commercial Bank in Roanoke, Alabama, on the 22th day of January, 1946, the sum of Sixteen Hundred and Ninety-Five (\$1,695.00) Dollars, together with interest thereon from the date hereof at the rate of 6% per annum, and to pay an additional amount as Attorney's fee of this is not paid at maturity and is placed in the hands of an Attorney for collection.

It is declared that this note evidences the indebtedness of the City of Roanoke, Alabama, on account of a loan made to it by the Payee hereof for temporary use and that the amount of this loan, together with the amount of all other temporary loans made to the City during the calendar year and now outstanding does not exceed One-fourth of the general receivable annually by the City of Roanoke, Alabama, and that this note is executed and delivered pursuant to an ordinance adopted by the City Council of the City of Roanoke, Alabama, at a meeting of the Council held on the 22nd day of January, 1945.

IN WITNESS WHEREOF, as provided in the aforesaid ordinance, this note has been executed for and in the name of the City of Roanoke, Alabama, by Dr. W. B. Ford, its Mayor, and the seal of the City of Roanoke, Alabama, has been hereunto affixed and attested by (Mrs.) Ora E. Jones, its Clerk, on this the 22nd day of January, 1945.

Attest:

(Signed) Ora E. Jones, City Clerk (Signed) W. B. Ford, Mayor

4: That Dr. W. B. Ford, Mayor of the City of Roanoke, Alabama, be and he is hereby authorized to negotiate such loan and to deliver the note of the City of Roanoke, Alabama, hereinabove provided for to the Commercial Bank, of Roanoke, Alabama,



and receive for the City of Roanoke, Alabama, the proceeds of said loan and deliver the same to the City Clerk, who shall cover the same with the general funds of the City.

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I, Ora E. Jones, Clerk of the City of Roanoke, Alabama, hereby certify that the above and foregoing Ordinance No. 344 was passed and adopted by the Mayor and City Council of the City of Roanoke, Alabama, on the 22nd of January, 1945, and was herein recorded.

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