

RESOLUTION NO. 65

RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF PALMER, ALASKA

WHEREAS, the City of Palmer, Alaska, a Municipal Corporation of the first class, duly organized and existing under the laws of the Territory of Alaska, has certain bona fide and existing debts and obligations, due or about to become due for payment, and

WHEREAS, it is the sense of the Common Council of said City that said debts and obligations should be paid without undue delay, and

WHEREAS, it does not appear at this time that the regular source of revenues, principally that of sales tax funds, will be sufficient to pay said debts and obligations without delay, and

WHEREAS, it is the desire of said City Council to borrow funds from the Matanuska Valley Bank of Palmer, Alaska, on a short-term basis, for the express purpose of paying said debts and obligations.

NOW THEREFORE, be it resolved by the Common Council of the City of Palmer, in regular session, as follows:

The Acting Mayor of the City of Palmer is hereby authorized to negotiate a loan from the Matanuska Valley Bank of Palmer, Alaska, in an amount not to exceed the sum of TEN THOUSAND (10,000), with interest not to exceed the rate customarily charged by said Bank to its regular customers, said loan to be for a period not to exceed six (6) months; the full faith and credit of said City is hereby pledged for the repayment of said loan, and the said Acting Mayor is hereby authorized to sign any and all necessary legal papers for and in behalf of said City for the purpose of securing said loan, and further the pledging of repayment from the first Territorial Tax Refunds to be received by said City and the pledging of repayment from monies to be received from the sale of the Palmer City Telephone System (the contract for which has heretofore been signed) is hereby authorized, and the said Acting Mayor is hereby authorized to execute legal instruments for and in behalf of the said City, pledging repayment from the said funds above mentioned.

This Resolution adopted by vote of the Common Council this 30 day of November, 1954.

/s/ Betty Mears  
Acting Mayor

ATTEST:

Frank Connally  
City Clerk

