

**A RESOLUTION AUTHORIZING PAYMENT FROM FUNDS ON HAND  
OF A BOND ANTICIPATION NOTE HELD BY THE  
FIRST FARMERS AND MERCHANTS NATIONAL BANK OF COLUMBIA  
AND TO FOREGO THE CLOSING OF A BOND ISSUE  
WITH THE RURAL ECONOMIC & COMMUNITY DEVELOPMENT**

WHEREAS, the Board of Mayor and Aldermen has heretofore passed certain resolutions authorizing the issuance of bonds in the amount of \$200,000.00 through Rural Economic & Community Development, formerly the Farmers Home Administration, to finance certain improvements to the Spring Hill public water system undertaken during the year 1995; and

WHEREAS, to finance the construction activities as they progressed pending the closing of the bond issue, the sum of \$200,000.00 was borrowed from the First Farmers and Merchants National Bank in the form of a bond anticipation note; and

WHEREAS, the Board of Mayor and Aldermen has determined that there are now sufficient funds on hand to pay the bond anticipation note and all interest that has accrued thereon from funds on hand; and

WHEREAS, this Board determines that it would be in the best interest of the Town of Spring Hill to pay the bond anticipation note from the funds on hand to avoid interest over the life of the bond issue;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE TOWN OF SPRING HILL:

That the closing of the bond issue with Rural Economic & Community Development is hereby cancelled and the Mayor and Recorder are authorized from the funds on hand to pay the

\$200,000.00 bond anticipation note held by the First Farmers and Merchants National Bank and all interest that has accrued thereon through date of payment.

Passed and adopted by the Board of Mayor and Aldermen on this the 20<sup>th</sup> day of November, 1995.

  
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RON HANKINS, MAYOR

  
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JUNE QUIRK, RECORDER

LEGAL FORM APPROVED:  
  
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ROBIN COURTNEY, TOWN ATTORNEY