

RESOLUTION 75

RESOLUTION AUTHORIZING THE EXTENSION OF
A LINE OF CREDIT WITH
MARK TWAIN BANK

WHEREAS, the City has heretofore maintained a line of credit with the Mark Twain Bank; and

WHEREAS, no line of credit is currently necessary, it is a desire to have said line of credit in the best interests of the City of Chesterfield;

NOW THEREFORE, IT IS HEREBY RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHESTERFIELD that the City Administrator and the acting Mayor of the City of Chesterfield execute a renewal of the said line of credit under these same terms and conditions as the original line of credit which was established by the City Council in its resolution entered into on the 1st day of June, 1988.

BE IT FURTHER RESOLVED that the acting Mayor shall execute, on behalf of the City, all documents required by the bank for the establishment of such account and line of credit.

PASSED AND APPROVED this 15th day of January, 1990.


ACTING MAYOR

ATTEST:

Maude L. De May
CITY CLERK

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RESOLUTION #75 - LINE OF CREDIT

As was approved by City Council upon incorporation of the City of Chesterfield, a line of credit has been established with Mark Twain Bank for use by the City, on an as-needed basis annually. The possibility exists, due to cash-flow situations, that we will continue to need to avail ourselves of this line of credit, at certain times during the coming year.

With this in mind, City Council, at Monday's meeting, needs to adopt Resolution #75, which authorizes the Acting-Mayor to execute on behalf of the City of Chesterfield all documents required for such an extension. Please be advised that this line of credit will not be utilized unless absolutely necessary. By the way, this will be the third such document executed by the City of Chesterfield since its incorporation. I have scheduled introduction of this Resolution to occur under the report of Councilmember Doug Hartman, Chairperson of the Finance and Administration Committee.

BEACH, BURCKE AND MOONEY

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MARK D. MITTLEMAN

January 8, 1990

Mr. Michael Herring
City Administrator
City of Chesterfield
922 Roosevelt Parkway
Chesterfield, Missouri 63017

Re: Line of credit

Dear Mike:

Enclosed please find the new revolving line of credit from Mark Twain Bank as well as my opinion letter. The only thing that needs to be done is to change the note to reflect the signature by acting Mayor Fawcett vice Mayor Steinbach.

Very truly yours,

Douglas R. Beach

DRB:kls

Enclosures