RESOLUTION
09/03/92

BE IT RESOLUTION BY THE BOARD OF COMMISSIONERS OF THE CITY OF LAKEWOOD, DAVIDSON COUNTY, TENNESSEE AS FOLLOWS:

SECTION ONE

The Mayor and any other Two Commissioners of the City of Lakewood, is hereby authorized, subject to provisions of law, to sign a promissory note on behalf of the City of Lakewood, payable to First American National Bank, Old Hickory, Tennessee, in the principle amount of $50,000.00, together with interest, such note to be secured by a $50,000.00 certificate of deposit owned by the City of Lakewood and on deposit with First American National Bank.

SECTION TWO

The funds recieved from this loan are to be used for the purpose of paying the outstanding debts of the City of Lakewood.

SECTION THREE

The City Manager is hereby directed and required to make a payment in the minimum amount of $1,500.00 per month, as a payment on the principal and interest due on the promissory note.

SECTION FOUR

This resolution shall take effect immediately upon its passage.

Resolved this 3 day of September, 1992.

Sherman Reem
Mayor

Attest: John D. Davis
City Recorder