

AN ORDINANCE AUTHORIZING THE OPENING OF BANK ACCOUNTS AND OBTAINING A LINE OF CREDIT

WHEREAS, the Village has heretofore solicited proposals from banking institutions to serve as depository of Village funds and for establishment of a line of credit up to \$ 25,000 dollars and has concluded that the proposal of 1st Bank of Warrenwood provides the best terms;

WHEREAS, the Village is authorized by law to borrow money,

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF INNSBROOK, AS FOLLOWS:

Section One.

*607 N. HIGHWAY 47
WARRENTON, MO 63383*

1st Bank of Warrenwood is authorized to serve as a depository for Village funds and to provide other banking services and the Village is authorized to commit to a line of credit of up to 25,000 dollars through June 30, 1999 be established with such Bank. The line of credit shall be repaid by anticipated taxes and other revenues generated by the Village. The Chairman is authorized to execute, on behalf of the Village, all documents required for the establishment of such account(s) and line of credit, including but not limited to, the attached Note. It is the intent of the Village that the obligations of the Village under the Note be qualified tax-exempt obligations pursuant to Section 265 of the Internal Revenue Code of 1986, as amended, and the Village hereby designates the Note as a "Qualified Tax-Exempt Obligation" for purposes of Section 265 of the Internal Revenue Code as amended.

Section Two.

This ordinance shall be in full force and effect on and after its passage and approval.

This Bill was passed and approved this 3 day of NOVEMBER, 1998, by the Board of Trustees of the Village of Innsbrook after having been read by title or in full two times prior to passage.

[Signature]
CHAIRMAN

ATTEST:

[Signature]
Village Clerk