**RESOLUTION #2024.01**

**CITY OF COLOME**

**AUTHORIZING RESOLUTION**

A RESOLUTION AUTHORIZING THE MAYOR AND/OR PRESIDENT OF COUNCIL TO ACT AS SIGNATORY ON DOCUMENTS TO REWRITE COMMERCIAL LOAN

WHEREAS, the City of Colome having previously entered into a commercial loan with First Fidelity Bank of Colome, SD, dated September 3rd, 2019, and of which now has a current principal balance of $104,332.01, and;

WHEREAS the City of Colome finding good cause and being authorized under SDCL 9-25-1 to rewrite the aforementioned commercial loan with First Fidelity Bank of Colome, SD, and;

WHEREAS, the City of Colome is authorized under SDCL 9-25-1 to increase the monthly payments from $650.00 to $2,000.00 at First Fidelity Bank of Colome, SD, and;

WHEREAS, the City of Colome hereby designates the mayor and/or President of council to act as signatory on all necessary documents to rewrite the commercial loan with a principal balance of $104,332.01 at First Fidelity Bank of Colome, SD:

NOW THEREFORE BE IT RESOLVED by the City of Colome to rewrite existing commercial loan and that the Mayor and/or President of Council are authorized to act as signatory on all necessary documents to rewrite the existing commercial loan and that this resolution shall become effective according to law.

Dated at Colome, South Dakota, this \_\_\_day of \_\_\_\_\_\_\_\_\_\_\_\_\_ 2024.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Kelly Leighton, Mayor

Seal:

ATTEST:

I, Bobbi Harter, Finance Officer of the City of Colome, South Dakota, do hereby certify that the foregoing resolution was passed by the City of Colome, South Dakota at a Council meeting thereof held on the 6th day of August 2024.

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Bobbi Harter, Finance Officer

Published: August 14th, 2024