

RESOLUTION NO. 20-004

LOAN CONTRACT WITH FARMERS & MERCHANTS BANK  
TO PURCHASE (2) TWO 2020 CHEVROLET TAHOE POLICE DEPARTMENT VEHICLES

**BE IT RESOLVED**, by the City Council of the City of Dadeville, Alabama, as follows:

**WHEREAS**, The City Council of the City of Dadeville has voted and approved to enter into a loan contract with Farmers & Merchants Bank; and

**WHEREAS**, this loan contract is for the purchase of (2) two 2020 Chevrolet Tahoe vehicles; and

**WHEREAS**, this loan contract with Farmers & Merchants Bank will be in the amount of \$89,614.28/\$2,630 per month at a 3 year fixed interest rate of 3.45%; and

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Dadeville, Alabama as follows:

That *Wayne Smith*, in his capacity as *Mayor*, is hereby authorized and directed to execute said contract on behalf of the City of Dadeville, after motion to approve **RESOLUTION NO. 20-004** was made by Councilperson Mathis, and second was made by Councilperson Johnson. Motion carried, non-opposed.

Passed, adopted and approved this 11<sup>th</sup> day of February, 2020.

Roll Call Vote:

Councilperson Johnson	<u>Yes</u>
Councilperson Mathis	<u>Yes</u>
Councilperson Wolfe	<u>Yes</u>
Councilperson Adams	<u>Yes</u>
Councilperson Caldwell	<u>Yes</u>

Wayne Smith  
Mayor

ATTESTED:

Debbie M. Minor  
City Clerk

