

Town of Cinco Bayou Council Meeting  
April 14, 1966

Cinco Bayou Council Meeting at Attorney Esteegren office, 5:30 p.m.  
Present Attorney Estergren, Councilmen Ronald Gibson, Paul Hutchison,  
Ed Laritz, Iva Booher.

Attorney Estergren read a resolution whereas the Town Council Seems it necessary and in the interest of the public welfare to construct a town hall in connection there with to borrow the funds from a commercial bank. The Mayor of the Town is authorized to borrow the sum of \$5,000 from the First National Bank of FWB, Florida and to execute a promissary note evidencing such loan and the repayment of same in five equal installments at the rate of \$1,000 per year, beginning one year from late, plus interest at the rate of 6% per annual on the unpaid balance from time to time unpaid. As collateral security for the repayment of the aforesaid note \$1,000 of the cigarette tax fund received by the Town Cinco Bayou, Florida from the state of Florida, during the year 1966 and each year thereafter until payment of the aforesaid promissary note is hereby pledged as collateral security for payment of the same. The pledge of such cigarette tax fund shall not be construed as a pledge of the general ad valorem taxing power of the Town. The funds received from said loan shall be expended for the purpose of Constructing a Town Hall now under this ordinance shall become effective immediately on passage and approval hereof by the Mayor. Mayor made by Laritz, seconded by Ronald Gibson, approved by Council.

Motion to adjourn by Ronald Gibson, seconded by Paul Hutchison, approved by all.

Respectfully submitted

Hattie b Hicks, Town Clerk