



Town of Southern Shores

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**RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF SOUTHERN SHORES,
NORTH CAROLINA AUTHORIZING THE TOWN MANAGER TO EXECUTE AND
ENTER INTO AN INSTALLMENT PURCHASE CONTRACT TO REFINANCE THE
PURCHASE OF POLICE VEHICLES
(Resolution #2014-09-03)**

WHEREAS, pursuant to G.S. 160A-20, the Town of Southern Shores (the "Town") may purchase, or finance or refinance the purchase of, real or personal property by installment contracts that create in some or all of the property purchased a security interest to secure payment of the purchase price to the seller or to an individual or entity advancing moneys or supplying financing for the purchase transaction.; and

WHEREAS, the Town Council of the Town of Southern Shores desires to enter into an Installment Purchase Contract (the "Contract") with Southern Bank and Trust Company (the "Bank") pursuant to the Contract documents provided via the email to the Town on or about August 6, 2014 by the Bank to refinance the purchase of and create a security interest in the following two vehicles (the "Vehicles"):

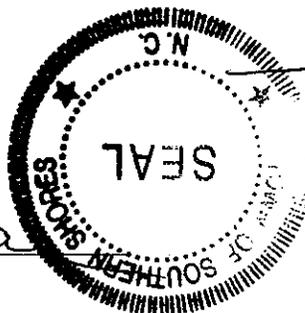
1. 2014 Dodge Charger – VIN# 2C3CDXAT8EH186090
2. 2014 Chevrolet Tahoe – VIN# 1GNSK2E03ER195397

NOW, THEREFORE BE IT RESOLVED, the Town Council hereby authorizes the Town Manager to enter into the Contract, to make any necessary budget amendments associated with the same and to take any further action necessary to carry out the financing of the Vehicles related to this transaction. Further, the Town Manager need not seek additional authorization to make reasonable changes to the Contract if he determines such changes should be made.

Adopted this 16th day of September, 2014.

Attest:


Sheila Kane, Town Clerk




Thomas G. Bennett, Mayor