

Town of Magnolia Springs

RESOLUTION NO. 2007-05

Establishing Two (2) New Bank Accounts
Four (4)/Five (5) Cent and Seven (7) Cent Gasoline Tax

WHEREAS, the Town of Magnolia Springs, Alabama is a new municipality and has a main depository at United Bank in Magnolia Springs, Alabama, through which to transact its business;

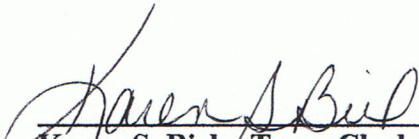
WHEREAS, four (4) cent gasoline tax, Sections 40-14-220 through 40-17-225 which must be used for rehabilitation, restoration or resurfacing of streets and roads or the construction of new streets and roads must be kept in a special fund;

WHEREAS, five (5) cent gasoline tax, Sections 40-17-31 and Section 40-17-70(13), which may be commingled with the 4-cent gasoline tax account and used for the same purposes;


WHEREAS, seven (7) cent gasoline inspection fee Section 8-17-87 must be kept in a separate fund and must be accounted for and used for transportation, planning, construction, and reconstruction of streets, roads and bridges;

NOW THEREFORE, BE IT RESOLVED, by the Council of the Town of Magnolia Springs, Alabama that Mayor Houser is authorized to establish the Four (4)/ Five (5) Cent and the Seven (7) Cent Gasoline Tax accounts at United Bank.

Adopted, this the 16th day of January, 2007



Karen S. Biel - Town Clerk



Charles S. Houser - Mayor