

BOOK 2024
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Recorded in: Sponsored by J.P. John Bradford
RESOLUTION Book
04/19/2024 09:26 AM
PAM BRADFORD
County Clerk
VAN BUREN County, AR

VAN BUREN COUNTY QUORUM COURT
RESOLUTION NO. R-2024- 03

BE IT RESOLVED BY THE QUORUM COURT OF THE COUNTY OF VAN BUREN, STATE OF ARKANSAS, A RESOLUTION TO BE ENTITLED:

A RESOLUTION AUTHORIZING THE COUNTY JUDGE OF VAN BUREN COUNTY TO ENTER INTO LOAN AGREEMENTS WITH FIRST SERVICE BANK OF CLINTON.

WHEREAS: Van Buren County purchased road graders through John Deere Credit for a term of sixty (60) months with balloon payments due at the end of each term; and

WHEREAS: Between now and January of 2025, those balloons will be coming due; and

WHEREAS: There is a need to finance the balloon amounts to finish purchasing the graders; and

WHEREAS: The County Judge wishes to utilize First Service Bank of Clinton to finance the loans; and

WHEREAS: The loan payments have already been included into the 2024 budget.

THEREFORE, BE IT RESOLVED BY THE QUORUM COURT OF VAN BUREN COUNTY, ARKANSAS, THAT:

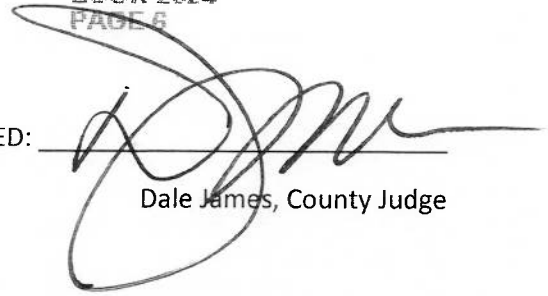
The County Judge is hereby authorized to sign for loans for the balloon payments on John Deere Road Graders in the amount of \$580,500.00 to be used as follows:

1. Balloon amounts of:
 - \$100,000.00 For one grader due March 2024 ID#1DW772GXKHF684136
 - \$75,000.00 For one grader due March 2024 ID#1DW572GXPGF875672
 - \$79,000.00 For one grader due May 2024 ID#1DW672GXEFF673169
 - \$78,000.00 For one grader due May 2024 ID#1DW672GXEFF673172
 - \$72,500.00 For one grader due July 2024 ID#1DW672GXAFF673135
 - \$176,000.00 For two graders purchased as a pair due January 2025 ID#'s1DW772GPCHF679482, 1DW772GPJHF679476
2. The County Judge has the authority to make the purchase(s).
3. The authority is hereby granted to the County Judge to create installment loans with First Service Bank for each purchase.
4. Each loan may be issued for up to 60 months.
5. Standard interest rates will apply.

THIS RESOLUTION ADOPTED MARCH 18TH, 2024.

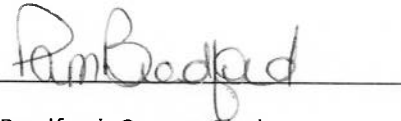
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APPROVED: _____



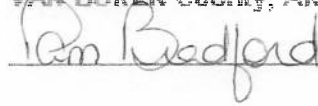
Dale James, County Judge

ATTEST: _____



Pam Bradford, County Clerk

I certify that this instrument was
filed on 04/19/2024 09:26 AM
and recorded in
RESOLUTION Book 2024
PAM BRADFORD
County Clerk
VAN BUREN County, AR

 D.C.