

VAN BUREN COUNTY QUORUM COURT

ORDINANCE NO. 2015-28

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Recorded In:
ORDINANCE Book
3/18/2015 10:54:41 AM
PAM BRADFORD
County Clerk
VAN BUREN County, AR

BE IT ENACTED BY THE QUORUM COURT OF THE COUNTY OF VAN BUREN, STATE OF ARKANSAS, AN ORDINANCE TO BE ENTITLED:

AN ORDINANCE AUTHORIZE THE FINANCING OF PURCHASING EQUIPMENT FOR THE COUNTY ROAD DEPARTMENT #2000-20 AND THE SOLID WASTE DEPARTMENT #3009, AUTHORIZING THE EXECUTION AND DELIVERY OF A PROMISSORY NOTE BETWEEN THE COUNTY OF VAN BUREN, ARKANSAS AND SIMMONS FIRST NATIONAL BANK, AUTHORIZING AND PRESCRIBING OTHER MATTERS RELATING TO THE PURCHASE OF EQUIPMENT.

WHEREAS: there has been presented to the County of Van Buren, Arkansas, the proposal of a Loan Agreement (Promissory Note) between the County of Van Buren, Arkansas and Simmons First National Bank, under Chapter 22 of Title 14 of the Arkansas Code of 1987 Annotated and the recently enacted Amendment One on the year 2000 ballot (the "Acts"), for the purpose of purchasing equipment and providing for other matters pertaining thereto.

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

Article 1. The execution and delivery of the Promissory Note, providing for an obligation in the principal amount not to exceed a total of \$120,000.00 (one hundred twenty thousand dollars) for a term of five (5) years, with a rate of 2.85%, payable by monthly payments, secured by a pledge of the County of Van Buren general revenues is hereby authorized.
(NOTE: County Road total \$60,000.00 Solid Waste total \$60,000.00)

Article 2. The Judge is hereby authorized and directed to negotiate the terms of the Unsecured Promissory Note in compliance with the terms approved herein, and to execute and acknowledge such Promissory Note. Execution shall constitute conclusive evidence of approval.

Article 3. The Judge, for and on behalf of the County of Van Buren, is authorized and directed, all in accordance with the powers of their respective offices, to do any and all things necessary to effect the execution and delivery of the Promissory Note, the performance of all obligations of the County of Van Buren thereunder, and the performance of all acts of whatever nature necessary to effect and carry out the authority conferred hereby. The Judge is further authorized to execute all papers, documents, certificates and other instruments that may be required for the carrying out of such authority or to evidence the exercise thereof.

Article 4. The County of Van Buren hereby designates the Promissory Note as a “qualified tax-exempt obligation” within the meaning of Section 265(b) of the Internal Revenue Code of 1986, as amended.

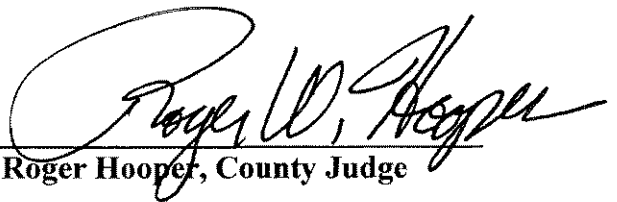
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Article 5. A copy of the Promissory Note shall remain on file in the Office of the County Clerk of Van Buren, where it shall be available for inspection by any person.

Article 6. The provisions of this ordinance are declared to be severable. In the event any section, provision or part thereof shall be held to be invalid, such invalidity shall not affect the validity of the remainder of this ordinance.

Approved this 17th day of September, 2015

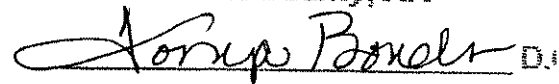
APPROVED:


Roger Hooper, County Judge

ATTEST:


Pam Bradford, County Clerk

I certify that this instrument was
filed on 9/18/2015 10:54:41 AM
and recorded in
ORDINANCE Book 2015
PAM BRADFORD
County Clerk
VAN BUREN County, AR


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