

City Of Bull Shoals

ORDINANCE

No. 2017-05

AN ORDINANCE AUTHERISING SHORT-TERM FINANCING FOR THE CITY OF BULL SHOALS WASTEWATER SYTEM IMPROVEMENTS

WHEREAS, the City of Bull Shoals desires to make certain improvements to its wastewater system;

WHEREAS, the City of Bull Shoals is in need of short-term financing to initiate the project pending finalization of the bond issue and other sources of funds for the project.

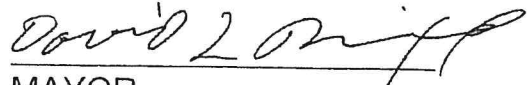
NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF BULL SHOAS ARKANSAS:

Section 1. The Mayor of the City of Bull Shoals, Arkansas, is authorized to execute any and all documents that are necessary to borrow an amount not to exceed the sum of 400,000.00 (Four Hundred Thousand Dollars) from First Security Bank. Said documents shall include but not limited to promissory note, truth in lending disclosure, closing statements and any other documents that First Security deems necessary to close the loan and disburse funds. The short-term financing shall not exceed the sum of 400,000.00, (Four Hundred Thousand Dollars) payable in monthly installments of interest only with all principle and due in twelve months. The interest rate shall not exceed the rate normally charged for short term financing described herein.

Section 2. That improvement to the wastewater system of the City of Bull Shoals is vital to the health and safety of the inhabitants of the City.

Section 3. An emergency is declared to exist. This ordinance shall take effect and be in force from and after its passage.

PASSED AND APPROVED this 29th day of June in the year of 2017


MAYOR

ATTEST:


RECORDER/TREASURER