

RESOLUTION 2010- 30

WHEREAS, the City Council of Elkins, Arkansas, has previously obtained a loan with Bank of the Ozarks to fund construction/remodeling of the Elkins Public Library building.

WHEREAS, the original loan was capped at \$350,000.00 and provided for multiple advances/draws to cover the construction phase.

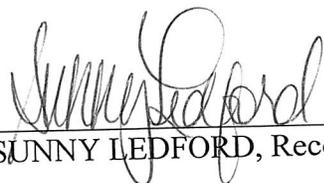
WHEREAS, the building is complete and in use and no additional advances or draws are anticipated and the amount can be reduced to \$330,000.00

WHEREAS, a modification agreement has been prepared by Bank of the Ozarks to reflect the new amount of \$330,000.00 with the other terms remaining the same except the monthly payment will be reduced.

BE IT THEREFORE RESOLVED BY THE CITY COUNCIL OF ELKINS, ARKANSAS, that after due deliberation and consideration of the attached Commercial Debt Modification Agreement, the Council has determined that the interests of the City, its residents and occupants will be best served by accepting and entering into the agreement changing the above mentioned terms of the loan with Bank of the Ozarks.

The Mayor and Recorder-Treasurer should be and hereby are authorized to execute and deliver to Bank of the Ozarks the Commercial Loan Modification Agreement and to take all other steps necessary to modify the existing loan as specified in the attached agreement.

Passed and Approved this 18th day of November 2010.


SUNNY LEDFORD, Recorder-Treasurer


MAYOR