

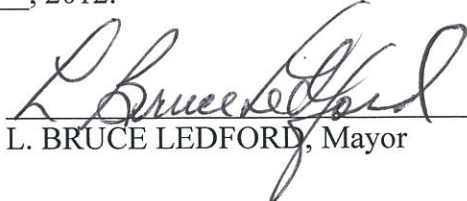
RESOLUTION NO. 2012- 04

WHEREAS, the City Council desires to extend the loan from Chamber's Bank on the four 2009 Dodge police units and to make monthly payments with such loan being collateralized by title retention and a UCC filing.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ELKINS, ARKANSAS, THAT:

1. That the Mayor and Recorder-Treasurer are hereby directed and authorized to execute the loan documents from Chamber's Bank as attached hereto (and/or as called for in the attached) extending the loan in the amount of \$51,297.78 at an interest rate of 5.5% for a two year period, with the first monthly payment of \$2,160.00 coming due on April 4, 2012, and a final payment of approximately \$2,649.31 being due April 4, 2014.
2. That competitive bidding on the loan renewal is hereby waived due to favorable relations with Chambers Bank and avoidance of new loan expenses.
3. That Mayor and Recorder-Treasurer are authorized and directed to make payments as called for in the attached documents from the General Fund, police expense section.

APPROVED this 15<sup>th</sup> day of March, 2012.

  
L. BRUCE LEDFORD, Mayor

ATTEST:

  
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JASON BATHON, Recorder-Treasurer