

RESOLUTION 2012- 21

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

WHEREAS, when the building was complete and in use and no additional advances or draws were anticipated, the amount was reduced to \$330,000.00 for a period of three years.

WHEREAS, the City now desires to obtain a five year loan from Arvest Bank to pay off the prior indebtedness and to become the long term financing vehicle for the library improvements.

BE IT THEREFORE RESOLVED BY THE CITY COUNCIL OF ELKINS, ARKANSAS, that after due deliberation and consideration of the attached Promissory Note, Mortgage and Assignment of Leases and Rents, the Council has determined that the interests of the City, its residents and occupants will be best served by accepting and entering into this refinancing vehicle with Arvest Bank to secure a five year loan at 2.95 percent interest in the amount of \$300,000.00

Mayor and Bruce Ledford and Lloyd Stith, Chairman of City Council, should be and hereby are authorized to execute and deliver to Arvest Bank the attached Promissory Note, Mortgage and Assignment of Leases and Rents and to take all other steps necessary to refinance the library debt as specified in the attached documents and the Recorder-Treasurer is directed to make all payments called for therein and to perform all other obligations as contained and set forth therein.

That Lloyd Stith as said Chairman is authorized to attest to this resolution in the place and stead of the Recorder-Treasurer.

PASSED AND APPROVED this 20th day of September, 2012.



LLOYD STITH, Chairman of City Council



L. BRUCE LEDFORD, Mayor