

RESOLUTION 2012- 39

**A RESOLUTION TO AUTHORIZE ONE YEAR EXTENSION
OF LOAN ON FIRE TRUCK**

WHEREAS, the City Council of Elkins, Arkansas, has previously authorized a loan to fund the purchase of a 2002 Pierce Fire Truck.

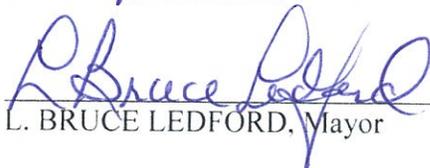
WHEREAS, the original loan has been renewed and the debt modified several times, the most recent debt modification (refinancing) being with Arvest Bank.

WHEREAS, the City now desires to extend this loan from Arvest Bank for one (1) additional year.

BE IT THEREFORE RESOLVED BY THE CITY COUNCIL OF ELKINS, ARKANSAS, that after due deliberation and consideration of the attached 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 this refinancing vehicle with Arvest Bank to continue for one (1) year this loan at 2.95 percent interest in the principal amount of \$24,029.47

Mayor Bruce Ledford and Delia Foster as Recorder-Treasurer should be and hereby are authorized to execute and deliver to Arvest Bank the attached Debt Modification Agreement and to take all other steps necessary to refinance the remaining balance on the purchase of the fire truck debt as specified in the attached documents and the Recorder-Treasurer is directed to make all payments called for therein including the costs of document preparation and payment of accrued interest and to perform all other obligations as contained and set forth therein.

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


L. BRUCE LEDFORD, Mayor


DELIA FOSTER, Recorder-Treasurer