

RESOLUTION 2013- 7

WHEREAS, the City Council of Elkins, Arkansas, has previously authorized a loan with Arvest Bank to fund the purchase of City Hall on Stokenbury Road.

WHEREAS, the building is complete and in use and no additional advances or draws are anticipated, as partial security a mortgage was given Arvest on Elkins City Hall at 1874 Stokenbury Road, Elkins, AR.

WHEREAS, the City now desires to extend this loan from Arvest Bank for five (5) additional years.

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 five years this loan at 3.25 percent interest in the amount of \$222,388.64.

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 Elkins City Hall at 1874 Stokenbury Road, Elkins, AR 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.

PASSED AND APPROVED this 21st day of March, 2013.



L. BRUCE LEDFORD, Mayor



DELIA FOSTER, Recorder-Treasurer