

CITY OF OZARK, ARKANSAS
GENERAL ORDINANCE NO. 2017-3

BE IT ENACTED BY THE CITY OF OZARK, ARKANSAS, AN ORDINANCE TO BE ENTITLED: “AN ORDINANCE AUTHORIZING THE CITY OF OZARK, ARKANSAS TO ENTER INTO A LOAN TRANSACTION WITH BANK OF THE OZARKS; DECLARING AN EMERGENCY THEREFOR; AND FOR OTHER PURPOSES.

WITNESSETH:

WHEREAS, the City of Ozark, Arkansas has made arrangements to purchase a fire rescue truck (2016 MCB Fire-12 Foot Responder Quick Attack, Unit No. M238; 2016 Ford F550 4X4 Crew Cab, Vehicle Identification No. 1FD0W5HT3GEB08230; and Warn Zeon 10S Receiver Style Wench) (hereinafter referred to as the “**Emergency Vehicle**”) at a cost of \$166,276.00; and

WHEREAS, the City of Ozark, Arkansas desires to enter into a loan transaction with Bank of the Ozarks for the purpose of financing the acquisition of the Emergency Vehicle; and

WHEREAS, Bank of the Ozarks desires to enter into said loan transaction with the City of Ozark, Arkansas; and

WHEREAS, the terms of the loan transaction have been agreed to by the parties and are set forth below; and

WHEREAS, in order to charge a favorable rate of interest, Bank of the Ozarks and the City of Ozark, Arkansas declare that the loan transaction is exempt from taxation and that the loan transaction is being entered into in accordance with Amendment 78 to the Arkansas Constitution.

BE IT THEREFORE ORDAINED BY THE CITY OF OZARK, ARKANSAS THAT:

SECTION 1: T. R. McNutt and Sonya Eveld, the duly authorized and acting mayor and city clerk, respectively, of the City of Ozark, Arkansas shall be and are hereby authorized to enter into a loan transaction with Bank of the Ozarks to finance the purchase of the Emergency Vehicle in the amount of \$116,276.00. The interest rate to be paid by the City of Ozark, Arkansas for such loan obligation shall be 2.49% per annum, payable over a period of 60 months in quarterly installment payments of \$6,206.44. The acting mayor and city clerk, respectively, shall have authority to execute and attest a promissory note, security agreement, and any other documents necessary or appropriate in order to enable Bank of the Ozarks to extend the credit identified herein.

SECTION 2: The loan identified herein is hereby designated as a “Qualified Tax Exempt Obligation” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended from time to time (hereinafter referred to as the “Code”). The City of Ozark, Arkansas represents that the aggregate principal amount of the Qualified Tax Exempt Obligation (excluding private activity bonds within the meaning of Section 141 of the Code) including those of subordinate entities, issued in this calendar year is not expected to exceed \$10,000,000.00.

SECTION 3: It being necessary for the preservation of the public health, safety, peace, and welfare, this Ordinance shall be in full force and effect immediately upon its passage:

WITNESS OUR HANDS this 23rd day of February, 2017.

APPROVED: T.R. McNutt
Mayor T.R. McNutt

Dated: 23 Feb 2017

ATTEST:

Sonya Eveld
City Clerk Sonya Eveld

Dated: 2-23-17