

VAN BUREN COUNTY QUORUM COURT

ORDINANCE NO. 2015-23

BOOK 2015  
PAGE 98  
Recorded in:  
ORDINANCE Book  
8/18/2015 10:44:05 AM  
PAM BRADFORD  
County Clerk  
VAN BUREN County, AR

BE IT ENACTED BY THE QUORUM COURT OF THE COUNTY OF VAN BUREN,  
STATE OF ARKANSAS, AN ORDINANCE TO BE ENTITLED:

**AN ORDINANCE TO AUTHORIZE THE FINANCING OF PURCHASING  
VEHICLES FOR THE SHERIFF'S DEPARTMENT #1000-400,  
AUTHORIZING THE EXECUTION AND DELIVERY OF A  
PROMISSORY NOTE BETWEEN THE COUNTY OF VAN BUREN,  
ARKANSAS AND FIRST SERVICE BANK, AUTHORIZING AND  
PRESCRIBING OTHER MATTERS RELATING TO THE PURCHASE  
OF THE VEHICLES.**

**WHEREAS:** there has been presented to the County of Van Buren, Arkansas, the proposal of a Loan Agreement (Promissory Note) between the County of Van Buren, Arkansas and First Service Bank, under Chapter 22 of Title 14 of the Arkansas Code of 1987 Annotated and the recently enacted Amendment One on the year 2000 ballot (the "Acts"), for the purpose of purchasing equipment and providing for other matters pertaining thereto.

**NOW, THEREFORE BE IT ORDAINED BY THE QUORUM COURT OF VAN BUREN COUNTY, ARKANSAS THAT:**

**Article 1.** The execution and delivery of the Promissory Note, providing for an obligation in the principal amount not to exceed a total of \$200,000.00 (two hundred thousand dollars) for a term of three (3) years (36 months), with a rate of 2.80%, payable by monthly payments, secured by a pledge of the County of Van Buren general revenues is hereby authorized.

**Article 2.** The Judge is hereby authorized and directed to negotiate the terms of the Unsecured Promissory Note in compliance with the terms approved herein, and to execute and acknowledge such Promissory Note. Execution shall constitute conclusive evidence of approval.

**Article 3.** The Judge, for and on behalf of the County of Van Buren, is authorized and directed, all in accordance with the powers of their respective offices, to do any and all things necessary to effect the execution and delivery of the Promissory Note, the performance of all obligations of the County of Van Buren thereunder, and the performance of all acts of whatever nature necessary to effect and carry out the authority conferred hereby. The Judge is further authorized to execute all papers, documents, certificates and other instruments that may be required for the carrying out of such authority or to evidence the exercise thereof.

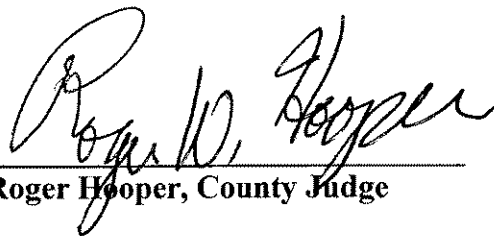
**Article 4.** The County of Van Buren hereby designates the Promissory Note as a "qualified tax-exempt obligation" within the meaning of Section 265(b) of the Internal Revenue Code of 1986, as amended.

**Article 5.** A copy of the Promissory Note shall remain on file in the Office of the County Clerk of Van Buren, where it shall be available for inspection by any person. **PAGE 99**

**Article 6.** The provisions of this ordinance are declared to be severable. In the event any section, provision or part thereof shall be held to be invalid, such invalidity shall not affect the validity of the remainder of this ordinance.

**Approved this 17<sup>th</sup> day of September, 2015**

**APPROVED:**

  
\_\_\_\_\_  
Roger Hooper, County Judge

**ATTEST:**

  
\_\_\_\_\_  
Pam Bradford, County Clerk



BOOK 2015  
PAGE 100

September 17, 2015

Roger Hooper, VBC Judge  
Scott Bradley, VBC Sheriff

Dear Judge Hooper and Sheriff Bradley:

It has been a privilege and a pleasure for First Service Bank to be able to assist you with loans in the past. We certainly look forward to and hope to be able to assist you with any future needs.

We would like to offer a rate of 2.80% fixed for 3 years on a fully amortized loan in the amount of \$200,000 for the new automobiles for the Sheriff's office.

We look forward to hearing from you and if you have any questions, please feel free to contact me at 1-501-745-7200.

Sincerely,

*Darla McJunkins*

Darla McJunkins  
President

I certify that this instrument was  
filed on 9/18/2015 10:44:06 AM  
and recorded in  
ORDINANCE Book 2015  
PAM BRADFORD  
County Clerk  
VAN BUREN County, AR

*Pam Bradford* D.