

**VAN BUREN COUNTY QUORUM COURT**

**ORDINANCE NO. 2015-33**

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

**AN ORDINANCE REPEALING ORDINANCE #2015-14 AND AUTHORIZING THE FINANCING OF RENOVATIONS TO THE VAN BUREN COUNTY DETENTION CENTER, AUTHORIZING THE EXECUTION AND DELIVERY OF A PROMISSORY NOTE BETWEEN THE COUNTY OF VAN BUREN, ARKANSAS AND SIMMON FIRST NATIONAL BANK, AUTHORIZING AND PRESCRIBING OTHER MATTERS RELATING TO THE RENOVATIONS.**

**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 Simmons First National 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 \$200,000.00 (two hundred thousand dollars) for a term of five (5) years, 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 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. It is reasonably expected that all obligations issued by the County of Van Buren during the current calendar year, the interest on which is exempt from federal income tax, will

not exceed \$10,000,000 in principal amount (excluding “private activity bonds” within the meaning of Section 265).

**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.

**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 19<sup>th</sup> day of November, 2015**

**I, THE UNDERSIGNED, County of Van Buren, Arkansas, hereby certify that the foregoing is a true, correct and compared copy of an Ordinance adopted by the County of Van Buren, which now appears of record in the Van Buren County Clerk’s Office**

**APPROVED:** \_\_\_\_\_  
**Roger Hooper, County Judge**

**ATTEST:** \_\_\_\_\_  
**Pam Bradford, County Clerk**