

VAN BUREN COUNTY QUORUM COURT

ORDINANCE NO. 2017-13

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, STATE OF 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, State of Arkansas, the proposal of a Loan Agreement (Promissory Note) between the County of Van Buren, and First Service Bank, under Chapter 22 of Title 14 of the Arkansas Code of 1987 Annotated and the 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, STATE OF 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 \$252,320.00 for a term of three (3) years (36 months), with a rate of 3.30%, payable by monthly payments, secured by a pledge of the County of Van Buren general revenues, is hereby authorized.

**Article 2.** The County 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 County Judge, for and on behalf of the County of Van Buren, is authorized and directed, all in accordance with the powers of the office, 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.

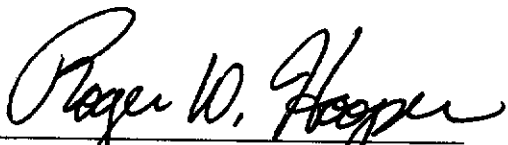
**Article 5.** A copy of the Promissory Note shall remain on file in the Office of the County Clerk of Van Buren County, where it shall be available for inspection by any person.

**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.


**WHEREAS:** It is hereby declared and determined by the Quorum Court of Van Buren County, State of Arkansas, that in order to facilitate the execution of this Ordinance, that an emergency is hereby declared to exist and that this Ordinance shall be in full force and effect from and after its passage.

ADOPTED this 16<sup>th</sup> day of March, 2017

APPROVED:

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

ATTEST:

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

BOOK 2017  
PAGE 20

I certify that this instrument was  
filed on 3/17/2017 9:29:51 AM  
and recorded in  
ORDINANCE Book 2017  
PAM BRADFORD  
County Clerk  
VAN BUREN County, AR

  
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