

ORDINANCE NO 0-05-08

AN ORDINANCE APPROVING THE FINANCING WITH US BANK FOR THE PURCHASE PRICE OF 1 (ONE) 12YD MACK DUMP TRUCK AND 1 (ONE) CABOVER FRONT LOADER COMPACTOR TRUCK, DECLARING AN EMERGENCY AND FOR OTHER PURPOSES:

WHEREAS, The Arkadelphia Street Department has a need for 1 (one) 12 yd Mack Dump Truck and the Arkadelphia Sanitation Department has a need for 1 (one) Cabover Front Loader Compactor Truck which requires financing under the terms of Amendment 78 of the Arkansas Constitution; and

WHEREAS, Competitive bids were taken concerning the equipment and proposals taken for short term financing of said equipment.

THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE CITY ARKADELPHIA, ARKANSAS THAT:

Section 1. The competitive bidding requirements of the City of Arkadelphia have been met and Texarkana Mack Sales, Inc has been awarded the bid in the amount of \$81,300 for the 12yd Mack Dump Truck for the Street Department and Tri-State Truck Center, Inc. has been awarded the bid in the amount of \$144,084 for the Cabover Front Loader Compactor Truck for the Sanitation Department.

Section 2. Purchase price financing will be provided by US Bank at set forth hereafter and the City Manager and the City Clerk are hereby authorized to execute notes, security agreements and all other necessary loan documents.

Section 3. The acquisition cost is \$81,300 for the Mack Dump Truck of which \$8,130 shall be paid down and the principal balance of \$73,130 financed by US Bank at the rate of 3.28% fixed simple interest rate to be paid by annual payments. The first payment will be one year from date of note. Payments shall be in the amount of \$16,104.95 annually and shall be paid from the Street Department Capital Improvement Account of the City of Arkadelphia for a total of (5) five years.

Section 4. The acquisition cost is \$144,084 for the Cabover Front Loader Compactor Truck of which \$14,408 shall be paid down and the principal balance of \$129,676 financed by US Bank at the rate of 3.28% fixed simple interest rate to be paid by annual payment. The first payment will be one year from date of note. Payments shall be in the amount of \$46,091.49 annually and shall be paid from the Sanitation Department Capital Improvement Account of the City of Arkadelphia for a total of (3) three years.

Section 5. Because the passage of this ordinance is necessary to secure these bid amounts for vehicles for the Street and Sanitation Departments and which vehicles are necessary for the continuation of services for the health, safety and welfare of the citizens of Arkadelphia, therefore an emergency is declared and this ordinance shall be in full force and effective immediately.

PASSED THIS 5th day of May, 2005

C.T. Hollingshead, Mayor

ATTEST:

Rendi Currey, City Clerk