

ORDINANCE NO O-09-02

AN ORDINANCE APPROVING THE FINANCING WITH SOUTHERN FINANCIAL PARTNERS FOR THE PURCHASE OF 625 MAIN STREET, ARKADELPHIA, ARKANSAS, DECLARING AN EMERGENCY AND FOR OTHER PURPOSES:

WHEREAS, The City of Arkadelphia has a need to build a theater which requires financing under the terms of Amendment 78 of the Arkansas Constitution; and

WHEREAS, The city has entered into a contract to purchase 625 Main Street Arkadelphia, Arkansas and City Manager has negotiated rates concerning the short term financing of said real estate.

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

Section 1. Purchase price financing will be provided by Southern Financial Partners as set forth hereafter and the City Manager and the City Clerk are hereby authorized to execute notes, security agreements, mortgages, and all other necessary loan documents.

Section 2. The acquisition cost is \$236,500 for real estate known as 625 Main Street Arkadelphia Arkansas and the principal balance of \$236,500 shall be financed by Southern Financial Partners at the rate of 3.5% fixed simple interest rate for a one-year term. To be paid in full at the end of the term.

Section 3. Because the passage of this ordinance is necessary to secure property for the city of Arkadelphia and which property is 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 March, 2009

C.T. Hollingshead, Mayor

ATTEST: _____
Rendi Currey, City Clerk