

ORDINANCE NO O-09-05

AN ORDINANCE APPROVING THE FINANCING WITH REGIONS FOR THE LEASE/PURCHASE OF A STREET SWEEPER AND A TRACTOR WITH A SIDE ARM BOOM MOWER, DECLARING AN EMERGENCY AND FOR OTHER PURPOSES:

WHEREAS, The City of Arkadelphia has a need to purchase a street sweeper and a tractor with a side arm boom mower which requires financing under the terms of Amendment 78 of the Arkansas Constitution; and

WHEREAS, The city has entered into a contract to purchase a street sweeper and a tractor with a side arm boom mower and City Manager has negotiated rates concerning the short term financing of equipment.

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

Section 1. The financing will be provided by Regions as set forth hereafter and the City Manager and the City Clerk are hereby authorized to execute lease/purchase, security agreements, and all other necessary lease/loan documents.

Section 2. The acquisition cost is \$226,980 for a street sweeper and a tractor with a side arm boom mower. \$187,480 shall be financed by Regions at the rate of 3.5% fixed simple interest rate for a five(5)-year term, to be paid in quarterly payments beginning April 1, 2010 in the amount of \$12,498.60.

Section 3. Because the passage of this ordinance is necessary to secure equipment 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 7th day of May, 2009

C.T. Hollingshead, Mayor

ATTEST: _____
Rendi Currey, City Clerk