

CITY OF CEDARVILLE, ARKANSAS

RESOLUTION NO. 2020-12-15-01

A RESOLUTION ACCEPTING CONTRACT CHANGE FOR STREET REPAIR, AUTHORIZING MAYOR TO EXECUTE NECESSARY DOCUMENTS, AND FOR OTHER RELATED PURPOSES.

WHEREAS, the City of Cedarville Street Department previously entered into a loan agreement with Citizens Bank and Trust Company with an interest rate of 4.6 %.

WHEREAS, the loan can now be refinanced with an interest rate of 2.95 % effective January 1, 2021;

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CEDARVILLE, ARKANSAS, AS FOLLOWS:

SECTION 1: The Cedarville City Council authorizes the Mayor to enter into a contract with Citizens Bank & Trust Company allowing the refinance of said loan changing the interest rate from 4.6% to 2.95%.

SECTION 2: The Cedarville City Council hereby authorizes the Mayor to execute the necessary documents to refinance the loan with Citizens Bank and Trust Company.

PASSED AND APPROVED THIS 15th DAY OF December, 2020.

APPROVED:

ATTESTED:



MAYOR



RECORDER/TREASURER

Date: 12/02/2020

Citizens Bank & Trust Company

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Funding Date: 12/02/2020

First Payment Date: 01/02/2021

Compounding: U.S. Rule

Period: Actual/365

Pmt Schedule: Monthly

Principal: 116,480.74

Initial Interest Rate: 0.000%

Interest Rate: 2.950%

Pmt Amount: 4,464.09

Payment Number	Payment Date	Days	Payment Amount	Interest Amount	Principal Reduction	Outstanding Balance	Equity Built
1	01/02/2021	31	\$4,464.09	291.84	4,172.25	112,308.49	\$4,172.25
2	02/02/2021	31	\$4,464.09	281.39	4,182.70	108,125.79	\$8,354.95
3	03/02/2021	28	\$4,464.09	244.69	4,219.40	103,906.39	\$12,574.35
4	04/02/2021	31	\$4,464.09	260.34	4,203.75	99,702.64	\$16,778.10
5	05/02/2021	30	\$4,464.09	241.74	4,222.35	95,480.29	\$21,000.45
6	06/02/2021	31	\$4,464.09	239.22	4,224.87	91,255.42	\$25,225.32
7	07/02/2021	30	\$4,464.09	221.26	4,242.83	87,012.59	\$29,468.15
8	08/02/2021	31	\$4,464.09	218.01	4,246.08	82,766.51	\$33,714.23
9	09/02/2021	31	\$4,464.09	207.37	4,256.72	78,509.79	\$37,970.95
10	10/02/2021	30	\$4,464.09	190.36	4,273.73	74,236.06	\$42,244.68
11	11/02/2021	31	\$4,464.09	186.00	4,278.09	69,957.97	\$46,522.77
12	12/02/2021	30	\$4,464.09	169.62	4,294.47	65,663.50	\$50,817.24
2021	Totals:		53,569.08	2,751.84	50,817.24		
13	01/02/2022	31	\$4,464.09	164.52	4,299.57	61,363.93	\$55,116.81
14	02/02/2022	31	\$4,464.09	153.75	4,310.34	57,053.59	\$59,427.15
15	03/02/2022	28	\$4,464.09	129.11	4,334.98	52,718.61	\$63,762.13
16	04/02/2022	31	\$4,464.09	132.09	4,332.00	48,386.61	\$68,094.13
17	05/02/2022	30	\$4,464.09	117.32	4,346.77	44,039.84	\$72,440.90
18	06/02/2022	31	\$4,464.09	110.34	4,353.75	39,686.09	\$76,794.65
19	07/02/2022	30	\$4,464.09	96.23	4,367.86	35,318.23	\$81,162.51
20	08/02/2022	31	\$4,464.09	88.49	4,375.60	30,942.63	\$85,538.11
21	09/02/2022	31	\$4,464.09	77.53	4,386.56	26,556.07	\$89,924.67
22	10/02/2022	30	\$4,464.09	64.39	4,399.70	22,156.37	\$94,324.37
23	11/02/2022	31	\$4,464.09	55.51	4,408.58	17,747.79	\$98,732.95
24	12/02/2022	30	\$4,464.09	43.03	4,421.06	13,326.73	\$103,154.01
2022	Totals:		53,569.08	1,232.31	52,336.77		
25	01/02/2023	31	\$4,464.09	33.39	4,430.70	8,896.03	\$107,584.71
26	02/02/2023	31	\$4,464.09	22.29	4,441.80	4,454.23	\$112,026.51
27	03/02/2023	28	\$4,464.31	10.08	4,454.23	.00	\$116,480.74
2023	Totals:		13,392.49	65.76	13,326.73		
Grand Totals:			120,530.65	4,049.91	116,480.74		

This amortization schedule is provided to you for your convenience. The amortization may include estimates based upon information provided by you. Actual terms of credit offered by us may vary from this amortization schedule. The outstanding balance shown above will vary from your actual outstanding balance owed to the Bank because of the timing of payments.