

CITY OF CEDARVILLE, ARKANSAS

RESOLUTION NO. 2024-05-21-01

A RESOLUTION ACCEPTING LOAN CONTRACT FOR A REAL PROPERTY IMPROVEMENT PROJECT INVOLVING THE PAVING OF A STREET, AUTHORIZING MAYOR TO EXECUTE NECESSARY DOCUMENTS, AND FOR OTHER RELATED PURPOSES.

WHEREAS, the City of Cedarville Street Department has determined that the town would benefit from paving one of the longer roads in conjunction with the State Street Aid Grant program;

WHEREAS, the cost of the proposed project to improve the real property of the City is estimated to be \$175,000 and short-term financing is permitted under Arkansas law;

WHEREAS, a loan of \$175,000.00 can be obtained through Citizens Bank & Trust Company with an interest rate of 6.35 % fixed for 5 years;

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

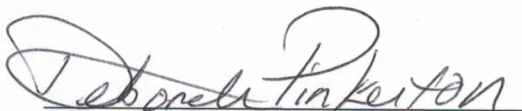
SECTION 1: The Cedarville City Council authorizes the Mayor to enter into a loan contract with Citizens Bank & Trust Company to secure loan funds of \$175,000.00 for use to pay for a municipal real property improvement project with the terms of the loan to be a five (5) year note at an interest rate of 6.35% fixed.

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

PASSED AND APPROVED THIS 21st DAY OF May, 2024.

APPROVED:

ATTESTED:


MAYOR


RECORDER/TREASURER