ORDINANCE NUMBER 2019-04

AN ORDINANCE AUTHORIZING DEBT FOR THE CITY OF MULBERRY FIRE DEPARTMENT, AUTHORIZING ISSUANCE THEREOF; AND FOR OTHER PURPOSES.

WHEREAS, The Mulberry Fire Department needs digital communication equipment, and

WHEREAS, The City wishes to borrow funds for the purchase of said equipment, and

WHEREAS, State Statutes authorize issuance of said debt, and

WHEREAS, Competitive quotes were received from both banks in the City, and

WHEREAS, Master Fire Plan funds are available to retire said debt,

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MULBERRY, ARKANSAS:

Section 1. The Mayor and Recorder/Treasurer are hereby authorized to sign all loan documents and cause debt to be issued on behalf of the City.

Section 2. The City hereby authorizes debt to be issued in the form of a commercial loan in the principal amount of $20,000.00

Section 3. The debt shall be issued through Bank OZK for the amortization term not to exceed 5 years at an interest rate of 4.5% and shall consist of 5 yearly payments.

Section 4. If any part of this ordinance is held invalid or unconstitutional, it shall be deemed severable and separable and the remaining portions shall remain in full force and effect.

Section 5. All ordinances or parts of ordinances in conflict herewith, are hereby repealed.

Section 6. EMERGENCY CLAUSE: This ordinance being necessary for the proper operation of the Fire Department to ensure emergency fire protection services are provided to the citizens of Mulberry, Arkansas is hereby declared to be an emergency and shall be in full force and effect from and after its passage and approval.

PASSED AND APPROVED THIS 16th DAY OF JULY, 2019.

APPROVED: _____
Gary Baxter, Mayor

_____
ATTESTED: **Carla Southerland, Recorder/Treasurer**