

FILED

Office of the
Circuit Clerk

FEB 03 2023

**Fulton County
Arkansas**

FULTON COUNTY QUORUM COURT

Resolution Number 2023-02

A RESOLUTION AUTHORIZING THE ACQUISITION OF A ROAD GRADER

Whereas the Fulton County Road Department needs to acquire certain equipment; and

Whereas, Fulton County, Arkansas, as a political subdivision of the state of Arkansas, is authorized by law to purchase, acquire, and lease personal property and to enter into contracts with respect thereto; and

Whereas, Fulton County, Arkansas proposes to enter into a loan transaction with the Bank of Salem, Salem, Arkansas, to purchase 3 new CAT Motor grader. Each loan will be for the principal sum of \$256,000.00 and each loan will be secured by a single Motor Grader. The following terms will be applicable to all three loans.

Term: 5 years (60 months)

Interest Rate: 5.10%

Payment/Month: \$2,985.24

NOW THEREFORE, BE IT RESOLVED BY THE QUORUM COURT OF FULTON COUNTY, ARKANSAS, THAT:

The authority of the Fulton County Judge to execute the purchase agreement and loan transaction documents with respect to the purchase of the 3 Motor Graders for the Fulton County Road Department through the Bank of Salem is hereby acknowledged, and such execution by the Fulton County Judge is hereby ratified with respect to the form, terms, and provisions of the said purchase and loan transaction.

The officers and employees of Fulton County shall take all action necessary or reasonably required with respect to the transaction.

Nothing contained in the resolution, the loan agreement, or in any other related instrument shall be construed with respect to Fulton County, Arkansas as incurring a pecuniary liability or charge upon the general credit of Fulton County, nor shall the breach of any such Agreement impose any pecuniary liability upon Fulton County, except to the extent the payments due under the Agreement are special limited obligation of Fulton County as provided in the agreement.

Approved: 2/3/23, 2023

Kenneth Crow

Fulton County Judge

Attest:

Vickie Bishop

Vickie Bishop, Fulton County Clerk