

RESOLUTION NO. 2017- 09-655R

CITY OF TONTITOWN, WASHINGTON COUNTY, ARKANSAS

**A RESOLUTION APPROVING INTERIM FINANCING WITH BANK OF FAYETTEVILLE FOR THE CONSTRUCTION OF WATER TOWER FOR THE CITY OF TONTITOWN**

**WHEREAS**, the City of Tontitown, Arkansas desires to obtain interim financing with the Bank of Fayetteville to begin construction of the water tank; and

**WHEREAS**, the Mayor and the City Council believe that the financial commitment of \$1,280,000.00 with Bank of Fayetteville should be approved to comply with financing requirements for the USDA financing of the water tank project.

**NOW, THEREFORE, BE IT RESOLVED**, by the City Council of the city of Tontitown, Arkansas:

Section 1: That the City Council of the City of Tontitown, Arkansas approves the interim financing commitment of \$1,280,000.00 with Bank of Fayetteville, and authorizes the Mayor or his agent to execute the commitment, in anticipation of further financing documents which will be executed upon approval of USDA and in accordance with Arkansas Law.

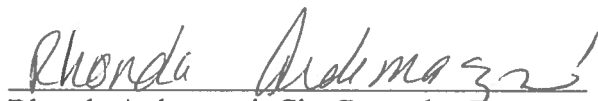
Section 2: Pursuance to Arkansas Law, the interim financing shall be in compliance with Arkansas Law and the Arkansas Constitution.

PASSED AND APPROVED THIS 11 DAY OF September 2017



Paul Colvin, Jr., Mayor

ATTEST:



Rhonda Ardemagni, City Recorder-Treasurer  
(SEAL)