

## **Ordinance No. 2023-1**

### **AUTHORIZING THE PURCHASE OF A NEW POLICE VEHICLE AND BORROWING MONEY**

WHEREAS, the City of Rockport has determined that the City is in the need of the following: The purchase of a new police Vehicle.

WHEREAS, in order to purchase the above mentioned item, it is necessary that the City of Rockport borrow money from Farmers Bank and Trust institution.

#### **IT IS THEREFORE ENACTED AS FOLLOWS:**

Section 1. The Mayor and City Clerk are authorized to execute, negotiate, and obtain financing from Farmers Bank and Trust, a financial institution for the purchase of a new Police Vehicle and to incur such obligation as is necessary to complete such.

Section 2. The maximum term and maximum interest rate of the obligation shall be as set forth in the Arkansas Constitution, amendment 78 and the purchased item shall be pledged as security for the obligation incurred as a part of the purchase of said item.

THEREFORE, this Ordinance shall take effect immediately upon its passage and approval.

PASSED AND ADOPTED THIS 17 TH DAY OF JANUARY 2023.