

CITY OF AUSTIN, ARKANSAS

ORDINANCE NO. 2, 2003

**A ORDINANCE PROVIDING FOR ACCEPTING
A CONTRACT FOR THE PURCHASE OF EQUIPMENT
FOR THE CITY OF AUSTIN, ARKANSAS.**

WHEREAS, the City of Austin, Arkansas desires to waive competitive bidding, as there is no feasible way to characterize and assess bids for used equipment, and enter into a Contract for the purchase of a used 2001 Chevrolet Silverado LS 2500HD ¾ ton pick-up truck for the City of Austin, Arkansas; and to finance same pursuant to Arkansas Amendment No. 78 and Act of Arkansas No. 1808 of 2001; and,

WHEREAS, Ryan Auto Sales, Benton, Arkansas has available for purchase a used 2001 Chevrolet Silverado LS 2500 HD ¾ ton pick-up truck for the total amount of \$17,680.00; and,

WHEREAS, Community Bank, Cabot, Arkansas can provide financing in the amount of \$17,680.00 at the rate of 5.75% for 42 payments with payments in the amount of \$466.34 per month beginning March 10, 2003; and,

WHEREAS, pursuant to Arkansas Amendment No. 78 and Acts of Arkansas No. 1808 of 2001, the best interests of the City would be served by entering into this purchase contract and financing agreement; and,

WHEREAS, in compliance with Arkansas Amendment No. 78 and Act of Arkansas No. 1808 of 2001, the purchase is for tangible personal property having an expected useful life of more than one (1) year, the term and interest rate are proper, the City Council has appropriated funds sufficient to pay for said purchase; the City Council by this Ordinance specifies the principal amount and the purposes of the purchase; and, the principal amount is less than 2 ½ % of the assessed value of taxable property located within the

city as determined by the last tax assessment completed; and,

WHEREAS, it is the finding of the City Council that the best interests of the taxing unit would be served and Arkansas Code Annotated §14-54-302 provides that all contracts are to be performed by the Mayor and City Clerk, when authorized by a resolution, in writing, approved by a majority vote of the city council present and participating;

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN ARKANSAS THAT:

Section 1. Pursuant to Arkansas Amendment 78 and Act of Arkansas No. 1808 of 2001, competitive bidding is waived and, the Mayor and City Clerk are hereby authorized and empowered to execute a contract with Ryan Auto Sales, Benton, Arkansas for a used 2001 Chevrolet Silverado LS 2500 HD pick-up truck for the City of Austin, Arkansas in the amount of \$17,680.00 plus applicable taxes.

Section 2. Pursuant to Arkansas Amendment 78 and Acts of Arkansas No. 1808 of 2001, the Mayor and City Clerk are hereby authorized and empowered to execute a financing agreement with Community Bank, Cabot, Arkansas for said equipment in the amount of \$17,680.00 plus interest at the rate of 5.75 % with monthly payments in the amount of \$466.34 beginning March 10, 2003 for 42 months.

DATED: February 24, 2003.

APPROVED:


MAYOR

ATTEST:


CITY CLERK

