

RESOLUTION NO. 16-534

**RESOLUTION SUPPORTING ARKANSAS NATURAL
RESOURCES COMMISSION REFINANCING**

WHEREAS, the City of Gentry, Arkansas is obligated to the Arkansas Natural Resources Commission in connection with funding of a certain water project; and

WHEREAS, the City of Gentry is willing to adopt an appropriate resolution or ordinance providing for a lower interest rate in connection with the sums owed.

NOW THEREFORE BE IT RESOLVED by the City Council for the City of Gentry:

Section 1. That the Mayor is hereby authorized to advise the Arkansas Natural Resources Commission of the City's willingness to adopt a new resolution or ordinance to lower the interest rate on Loan 00526 – CGO – L, and to not prepay the loan for a period of 10 years.

PASSED, APPROVED AND ADOPTED THIS 1st Day of August, 2016.

Kevin Johnston, Mayor

ATTEST:

Director of Finance