

**CITY OF COTTER, ARKANSAS**

**RESOLUTION NO. 2021-04**

**A RESOLUTION APPROVING EARLY PAY-OFF OF LOAN TO ARKANSAS DEVELOPMENT FINANCE AUTHORITY (ADFA) FOR WATER AND SEWER REVENUE BONDS FOR SEWER PLANT EXPANSION:**

**WHEREAS**, the Mayor of Cotter has recommended making a principal payment and paying off the Sewer Revenue Bond (loan) early with the ADFA (Arkansas Development Finance Authority) for the Sewer Plant Expansion, and

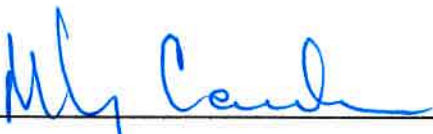
**WHEREAS**, the final payment for the loan is not due until October 15, 2024,

**WHEREAS**, the loan balance as of October 15, 2020, was \$216,382.03,

**WHEREAS**, there are sufficient funds in the Water and Sewer Fund Account to pay towards principal in the amount of \$180,000, in February 2021, with final payment to be made before May 11, 2021,

**BE IT RESOLVED** by the City Council of Cotter, Arkansas authorizes the Mayor of Cotter to pay-off the loan early with ADFA (Arkansas Development Finance Authority).

**PASSED** this 28<sup>th</sup> day of January 2021.

  
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McGeorge Caradine, Mayor

**ATTEST:**

  
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Andrea Kray, Recorder/Treasurer

**ORIGINAL**