

**RESOLUTION NO. 664**

**A RESOLUTION TO AUTHORIZE THE MAYOR AND CITY TRANSIT DEPARTMENT TO SEEK FINANCING FOR PURCHASE OF A TRAM**

**WHEREAS**, the City Council of Eureka Springs, Arkansas, having been informed of the needs of the City Transit Department regarding the purchase of a new tram for use by the City of Eureka Springs; and,

**WHEREAS**, the City Transit Department has estimated that it will be able to finance the majority of a tram's purchase cost and meet the obligations for said financing from the revenues received from the City's tram operation; and,

**WHEREAS**, the City needs a new tram in operation by early 2016; and,

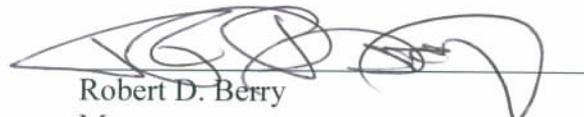
**WHEREAS**, the City can obtain the specialized tram needed only from the Specialty Vehicles Corporation for the cost of \$166,520.00, including a trade in credit of \$3,950.00 in a reasonable amount of time.

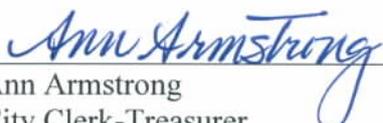
**NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EUREKA SPRINGS, ARKANSAS, THAT:**

The City Council does waive any bidding and authorize the City Transit Department to seek financing options from local lending institutions to finance the remainder of the purchase price of \$162,570.00.

**FURTHERMORE**, the Mayor is hereby authorized to assist the City Transit Department in obtaining said financing in any reasonable manner; including but not limited to, use of the City's credit to obtain a favorable rate of interest and timely execution of the purchase.

**READ AND ADOPTED THIS 10<sup>th</sup> day of AUGUST, 2015**

  
Robert D. Berry  
Mayor

  
Ann Armstrong  
City Clerk-Treasurer

All present voted "Aye" – Mickey Schneider, David Mitchell, Terry McClung, James DeVito, Bob Thomas and Joyce Zeller