

**RESOLUTION NO. 2016-4-21A**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OVERTON, TEXAS APPROVING A LOAN AGREEMENT WITH TEXAS BANK AND TRUST FOR THE PURPOSE OF FUNDING VARIOUS PIECES OF CAPITAL EQUIPMENT FOR THE DEPARTMENT OF PUBLIC WORKS AND UTILITIES AND AUTHORIZING THE MAYOR TO EXECUTE SAID AGREEMENT ON BEHALF OF THE CITY.**

**WHEREAS**, The City of Overton is in dire need of upgrading certain pieces of equipment that have outlived their useful lives or have not been replaced in over a decade; and

**WHEREAS**, The City is attempting to implement a new plan of street maintenance and improved repair of utility cuts that have been needed for a number of years but have not been possible because of the lack of reliable and necessary equipment; and

**WHEREAS**, the City Council supports the renewed effort by staff to focus on proper maintenance of its streets, roads and alleyways as well as increasing the efficiency and lowering the cost of line repairs for both water and sewer; and

**WHEREAS**, Texas Bank and Trust has offered a loan package on favorable terms that will allow the City to purchase said equipment at this time;

**NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF OVERTON, TEXAS:**

SECTION 1: THAT the City Council approves the Agreement attached as Exhibit A and incorporated into this Resolution for all purposes and authorizes the Mayor of the City of Overton to execute said Agreement.

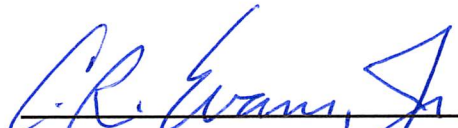
AND IT IS SO RESOLVED.

APPROVED AND ADOPTED by the City Council of the City of Overton, Texas on this 21<sup>st</sup> day of April, 2016.

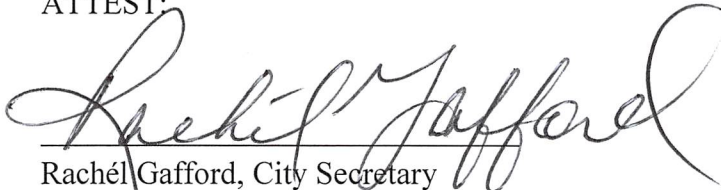
CITY OF OVERTON



By:

  
C.R. Evans Jr., Mayor

ATTEST:



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Rachél Gafford, City Secretary

APPROVED AS TO FORM AND LEGALITY:



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Blake Thompson, City Attorney