

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION DECLARING INTENT REGARDING THE NORTH LITTLE ROCK, ARKANSAS SEWER SYSTEM IMPROVEMENTS PROJECT; AND FOR OTHER PURPOSES.**

WHEREAS, the City of North Little Rock, Arkansas (the "City") proposes to acquire, construct and equip improvements to the City's sewer system (the "Project"), described as follows:

- Rehabilitation of sewer lines;
- Replacements of sewer lines;
- Improvements and modifications to treatment plants and pump stations;
- Installation of new sewer lines; and

WHEREAS, the estimated costs of the Project and paying expenses are Thirty Million and No/100 Dollars (\$30,000,000.00); and

WHEREAS, the City does not have funds on hand to pay the costs of the Project and expenses; and

WHEREAS, the City proposes to obtain funds to accomplish the Project and to pay expenses from tax-exempt bonds issued by the City and sold through an underwriter or to a bank or a governmental entity (the "City Bonds"); and

WHEREAS, the principal amount of the City Bonds allocated to the Project and expenses will not exceed Thirty Million and No/100 Dollars (\$30,000,000.00); and

WHEREAS, the proceeds of the City Bonds will be made available to the City through the issuance by the City and sale to one or more of the entities listed above of an evidence of indebtedness of the City in the form of a bond; and

WHEREAS, the purpose of this Resolution is for the City to declare its "official intent" for the issuance of the City Bonds within the meaning of United States Treasury Regulation §1.150-2.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH LITTLE ROCK, ARKANSAS:

SECTION 1: That the City hereby expresses its intent to advance its own funds to pay the costs of the Project and expenses and to reimburse itself from the proceeds of the City Bonds for all such expenditures paid by the City prior to the issuance of the City bonds.

SECTION 2: That a copy of the Resolution with original signatures shall be furnished by the Mayor to the funding entity.

SECTION 3: That a copy of this Resolution shall be filed in the official records of the City in the office of the City Clerk within ten (10) days from the adoption thereof.

SECTION 4: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

\_\_\_\_\_

\_\_\_\_\_  
Mayor Joe A. Smith

SPONSOR:

ATTEST:

  
\_\_\_\_\_  
Mayor Joe A. Smith

\_\_\_\_\_  
Diane Whitbey, City Clerk

APPROVED AS TO FORM:

  
\_\_\_\_\_  
C. Jason Carter, City Attorney

PREPARED BY LAW OFFICES OF  
HILBURN, CALHOON, HARPER, PRUNISKI AND CALHOUN/mkh  
FORMATTED BY THE OFFICE OF THE CITY ATTORNEY/b

FILED <u>10:14</u> A.M. _____ P.M.
By <u>City Atty Carter</u>
DATE <u>2-16-16</u>
<b>Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas</b>
RECEIVED BY <u>J. Marshall</u>