

RESOLUTION NO. R-57-18

A RESOLUTION OF INTENT REGARDING THE ISSUANCE OF REVENUE BONDS TO FINANCE WATER AND SEWER SYSTEM IMPROVEMENTS.

WHEREAS, the City of Fort Smith, Arkansas (the "City") owns and operates a combined water and sewer system (the "System"); and

WHEREAS, the City has either undertaken or proposes to undertake extensions, betterments and improvements to the water and sewer facilities of the System (collectively, the "Improvements"); and

WHEREAS, in order to finance the costs of the Improvements, the City proposes to issue water and sewer revenue bonds, in the expected maximum principal amount of \$50,000,000 (the "Bonds"); and

WHEREAS, the purpose of this Resolution is for the City to declare its "official intent" for the reimbursement of certain expenditures from the proceeds of the Bonds, within the meaning of Regulation No. 1.150-2 promulgated by the United States Treasury Department (the "Regulation");

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the City of Fort Smith, Arkansas:

Section 1. The City hereby expresses its official intent under the Regulation to advance its own funds to pay the certain costs of the Improvements prior to the issuance of the Bonds and to reimburse itself from Bond proceeds for such expenditures.

Section 2. Proceeds of the Bonds will be applied to reimburse the City for any expenditures made before the Bonds are issued within eighteen (18) months after the later of (a) the date of the expenditure or (b) the date on which the Improvements are placed in service and, in any event, within three (3) years after the date of the expenditure.

This resolution adopted this 17<sup>th</sup> day of April, 2018.

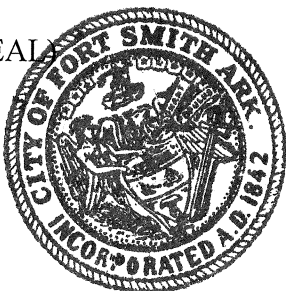
ATTEST:

Sherrill Gurd  
City Clerk

APPROVED:

By Samuel Sandon  
Mayor

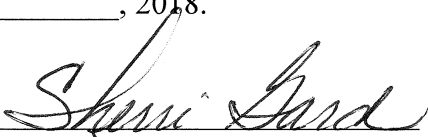
(SEAL)



Approved as to form:  
Jeremy Confield NPR

CERTIFICATE

The undersigned, City Clerk of the City of Fort Smith, Arkansas (the "City"), hereby certifies that the foregoing is a true and compared copy of a resolution passed at a regular session of the Board of Directors of the City, held at the regular meeting place of the Council at 6:00 o'clock p.m. on the 17<sup>th</sup> day of April, 2018.

  
\_\_\_\_\_  
City Clerk

(SEAL)

