

A RESOLUTION AUTHORIZING THE EARLY REDEMPTION
OF OUTSTANDING PARKING FACILITIES REFUNDING AND
IMPROVEMENT REVENUE BONDS, SERIES 1998

WHEREAS, it has been determined that the Parking Authority Fund has sufficient cash on hand to redeem all remaining bonds associated with the Parking Facilities Refunding and Revenue Improvement Bonds, Series 1998; and

WHEREAS, it has been determined that the remaining bonds, due for redemption in 2017, may be called early without penalty upon providing the required notice to the shareholders; and

WHEREAS, early redemption of said bonds with unobligated cash on hand will net a savings by avoiding interest payments associated with the scheduled debt service; and

WHEREAS, the Fort Smith Parking Authority met on July 17, 2014 and unanimously recommended that the remaining bonds be redeemed as soon as possible.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the City of Fort Smith, Arkansas that the City Administrator, or his designee, is duly directed to seek early redemption of all outstanding Parking Facilities Refunding and Improvement Revenue Bonds, Series 1998.


This Resolution adopted this 5th day of August, 2014.


Mayor

ATTEST:


City Clerk

APPROVED AS TO FORM:


City Attorney
No publication required