

RESOLUTION NO.

R-134-15

**4B**  
(revised)

A RESOLUTION AUTHORIZING THE OFFERING OF WATER AND SEWER REVENUE BONDS TO REFUND OUTSTANDING WATER AND SEWER REVENUE BONDS, SERIES 2005B AND TO FINANCE SEWER IMPROVEMENTS; AND PRESCRIBING OTHER MATTERS RELATING THERETO

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WHEREAS, the City of Fort Smith, Arkansas (the "City") owns and operates a water and sewer system (the "System") that requires ongoing maintenance, upgrade, and capital improvement; and

WHEREAS, the City has outstanding its Water and Sewer Revenue Bonds, Series 2005B (the "2005B Bonds") that are payable from and secured by revenues of the System; and

WHEREAS, in order to achieve debt service savings, it is in the best interest of the City to refund the 2005B Bonds; and

WHEREAS, specific programs, replacements, upgrades and general capital improvements to the System have been identified in order to meet specific requirements set forth in a Consent Decree entered against the City for violations of the Clean Water Act; and

WHEREAS, the City has determined that the City should issue Water and Sewer Revenue Bonds in series and that the City should proceed with the issuance of the bonds (the "Series 2015 Bonds") to accomplish the refunding of the 2005B Bonds and the financing of sewer improvements; and

WHEREAS, water and sewer usage rates have been adjusted in anticipation of meeting debt service obligations related to such bonds; and

WHEREAS, pursuant to the authority granted in the Arkansas statutes authorizing the issuance of the Series 2015 Bonds, including particularly A.C.A. §14-164-409, the City has determined to sell the Series 2015 Bonds on a negotiated basis to Stephens Inc. and Raymond James & Associates, Inc. as underwriters (the "Underwriters") with Raymond James & Associates, Inc. designated as senior book running manager for the Series 2015 Bonds (intending that such designation will alternate between the Underwriters on any subsequent issues) and all associated management fees are to be evenly distributed among the Underwriters; and

WHEREAS, the Series 2015 Bonds shall be allocated between the Underwriters as follows: Stephens Inc. – 50% of Series 2015 Bonds; and Raymond James & Associates, Inc. – 50% of Series 2015 Bonds.

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

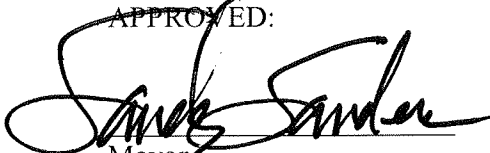
Section 1. The offering of the Series 2015 Bonds by the Underwriters as set forth herein is hereby authorized.

Section 2. The officials of the City are authorized to cooperate with the Underwriters, and Friday, Eldredge & Clark, LLP, as Bond Counsel, in the preparation of a preliminary official statement and bond ordinance and are further authorized to execute such writings and take such actions as may be appropriate to the offering of the Series 2015 Bonds.


Section 3. As the issuance of the Series 2015 Bonds is, under Arkansas law, subject to the approval of the Board of Directors, by ordinance, any sale of the Series 2015 Bonds will be subject to the approval of the Board of Directors.

This Resolution passed this 4<sup>th</sup> day of August, 2015.

APPROVED:

  
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Mayor

ATTEST:

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

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 Board at 6:00 o'clock p.m. on the 4<sup>th</sup> day of August, 2015



*Sheri Gard*  
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City Clerk