

RESOLUTION NO. 92

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A MEMORANDUM OF AGREEMENT RELATING TO A WATER IMPROVEMENT PROJECT; SETTING A PUBLIC HEARING ON THE ISSUANCE OF A WATER REVENUE BOND TO FINANCE SUCH PROJECT; AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.

WHEREAS, the City of Tontitown, Arkansas (the "City") is undertaking a water improvement project (the "Project"); and

WHEREAS, the City can finance the costs of the Project with the proceeds of a Water Revenue Bond (the "Bond") in the approximate principal amount of \$270,500 that will be purchased by the Arkansas Soil and Water Conservation Commission (the "Commission") pursuant to a Memorandum of Agreement, dated November 26, 2001, between the City and the Commission (the "Agreement");

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Tontitown, Arkansas:

Section 1. The Agreement, a copy of which has been presented to and is before this meeting, is hereby approved and the Mayor is hereby authorized to execute and deliver the Agreement for and on behalf of the City.

Section 2. January 8, 2002, at 7:30 p.m. shall be the date and time for a public hearing before the City Council to consider the issuance of the Bond for the purpose of financing the Project.

Section 3. The City Recorder is hereby authorized and directed, with the assistance of Friday, Eldredge & Clark, LLP, as Bond Counsel, to prepare a notice of the public hearing and to have it published at least 10 days in advance of the hearing in a newspaper of general circulation in the City.

PASSED this 4th day of December, 2001.

ATTEST:

Frances Franco
City Recorder

Daniel R. Wabm
Mayor

(SEAL)