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Washington County, AR
Bette Stamps Circuit Clerk

RESOLUTION NO. 125

File **2005-00036492**

A RESOLUTION OF INTENT
REGARDING THE SEWER PROJECT.

WHEREAS, the City of Tontitown, Arkansas (the "City") proposes to acquire, construct and equip a sewer collection system (the "Improvements"); and

WHEREAS, in order to finance all or a portion of the costs of the Improvements, the City proposes to issue sales and use tax bonds that were approved by the voters at the special election held January 11, 2005, in the maximum principal amount of \$6,000,000 (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 City Council of the City of Tontitown, Arkansas:

Section 1. The City hereby expresses its official intent under the Regulation to advance its own funds to pay the 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 capital expenditures related to the Improvements made before the Bonds are issued within eighteen (18) months after the Improvements are placed in service or the date of the expenditure, whichever is later; provided, however, no reimbursement for an expenditure will be made three (3) years after the expenditure is paid.

Section 3. The City expresses its intent to work with Stephens Inc., as underwriter of the Bonds, and hereby authorizes Stephens Inc. to work with Friday, Eldredge & Clark, LLP, as bond counsel, to prepare the necessary documents for the sale of the Bonds.

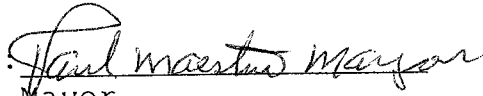
PASSED: August 2, 2005.

APPROVED:

ATTEST:



City Recorder

By: 

Mayor

(SEAL)

CERTIFICATE

The undersigned, City Recorder of the City of Tontitown, Arkansas (the "City"), hereby certifies that the foregoing is a true and compared copy of a resolution passed at a _____ session of the City Council of the City, held at the regular meeting place of the Council at 7pm o'clock p.m. on the 2 day of August, 2005.

Jon R. Z...

City Recorder

(SEAL)

ROLL CALL:

Shall the Ordinance pass:

	YEA	NAY	
Alderman Andrew Penzo	<u>✓</u>	_____	<i>(Ward 2, Position 2)</i>
Alderman Arthur Penzo	<u>✓</u>	_____	<i>(Ward 2, Position 1)</i>
Alderman Henry Piazza	<u>✓</u>	_____	<i>(Ward 1, Position 2)</i>
Alderman Kevin Riggins	_____	_____	<i>(Ward 1, Position 1)</i>
Alderman Ken Robertson	<u>✓</u>	_____	<i>(Ward 3, Position 2)</i>
Alderman Steve Smith	<u>✓</u>	_____	<i>(Ward 3, Position 1)</i>
Mayor Paul Maestri	_____	_____	

Yeas: 5 **Nays:** _____ *(total)*