

RESOLUTION NO. 2019-05-84312

A RESOLUTION OF INTENT REGARDING WATER IMPROVEMENTS.

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

WHEREAS, the City has issued its Sales and Use Tax Bonds, Series 2017 to finance the costs of a new water line to connect to the water system of the Benton Washington Regional Public Water Authority of the State of Arkansas (the "Project"); and

WHEREAS, the City is in need of additional funds to finance the remaining costs of the Project; and

WHEREAS, the City proposes to issue tax-exempt obligations in the maximum principal amount of \$1,600,000 (the "Obligations"); 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 Obligations, within the meaning of United States Treasury Regulation § 1.150-2 (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 remaining costs of the Project prior to the issuance of the Obligations and to reimburse itself from proceeds of the Obligations for such expenditures.

Section 2. Proceeds of the Obligations will be applied to reimburse the City for any expenditures made before the Obligations are issued within three years after the date of the expenditure or the date on which the Project is placed in service, whichever is later.

PASSED: May 7, 2019.

ATTEST:

Rhonda Audemazi
City Recorder

APPROVED:

By: [Signature]
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 regular session of the City Council of the City, held at the regular meeting place of the Council at 6 o'clock p.m. on the 7 day of May, 2019.

Rhonda Adams
City Recorder

(SEAL)