



City of Conway, Arkansas
Resolution No. R-16-36

A RESOLUTION OF INTENT REGARDING THE REIMBURSEMENT OF CERTAIN COSTS AND EXPENSES INCURRED IN PURCHASING EQUIPMENT FOR THE SANITATION DEPARTMENT

Whereas, the City of Conway, Arkansas (the "City") has determined the need for certain equipment purchases in the Sanitation Department to replace items that are either beyond their useful service life or have been damaged beyond repair; and

Whereas, the total costs of the purchases, including expenses associated with the financing thereof, are presently estimated to be approximately \$3,000,000; and

Whereas, the City does not have adequate funds on hand to pay the estimated costs of the purchases; and

Whereas, the City proposes to obtain the necessary funds to accomplish the purchases and to pay related expenses through the issuance of its tax-exempt bonds (the "Bonds") pursuant to the authority of Amendment 78 to the Constitution of the State of Arkansas; and

Whereas, the principal amount of the Bonds is not presently expected to exceed \$3,000,000; and

Whereas, the purpose of this Resolution is for the City to declare its "official intent" to reimburse itself for certain purchases pursuant to Section 1.150-2 of the Regulations of the U.S. Department of Treasury promulgated pursuant to the provisions of the Internal Revenue Code of 1986, as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CONWAY, ARKANSAS:

Section 1. That the adoption of this Resolution is intended as the City's "official intent" to reimburse itself from the proceeds of Bonds for certain equipment purchases advanced by the City.

Section 2. That a copy of this resolution shall be furnished by the Mayor to any entity requesting such a copy in connection with the financing of the Project.

PASSED AND APPROVED this 23rd day of August, 2016.

Approved:

Mayor Tab Townsell

Attest:

Michael O. Garrett
City Clerk/Treasurer