

SAMPLE RESOLUTION OF INTENT

RESOLUTION NO. 2023-5

**A RESOLUTION OF INTENT REGARDING
THE PLEASANT PLAINS SEWER PROJECT**

WHEREAS, the City of Pleasant Plains, Arkansas (the "City"), proposes to construct the City's sewer system (the "Project"), described as follows:

Construct a gravity collection system and wastewater treatment facility to serve the City of Pleasant Plains.

WHEREAS, the Project will also ensure compliance with the Clean Water Act.

WHEREAS, the City proposes to obtain funds to accomplish the Project from the proceeds of a sales tax bond (the "Sales Tax Bond") to be issued by the City and purchased by the Arkansas Natural Resources Commission (the "Commission") as a part of the Clean Water Revolving Loan Fund Program (the "Program") or other funds; and

WHEREAS, the purchase price for the Sales Tax Bond will be paid from state funds made available by the Program ("Program funds"); and

WHEREAS, the estimated cost of the Project and expenses of issuing the Bond is Twelve Million Three Hundred Seven Thousand Seven Hundred Fifty Seven and 00/100 dollars (\$12,307,757.00);

AND WHEREAS, the purpose of this Resolution is for the City to declare its "official intent" for the issuance of the Sales Tax Bond within the meaning of the applicable income tax regulations promulgated by the United States Treasury Department.

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

Section 1. The City hereby expresses its intent to advance its own funds to pay costs of the Project, including but not limited to legal, engineering, and right-of-way costs and with Commission approval, to reimburse itself from Program Funds for all expenditures for costs paid by the City prior to the issuance of the Sales Tax Bond. Debt service on the Bond will be paid from Sales Tax revenues. Interest on the Bond shall be exempt from federal income taxation.

Section 2. The City expects that, but does not limit the sources of funds to be advanced for the Project and bond issuance costs prior to issuance of the Bond will be water revenue.

Section 3. A copy of this Resolution shall be filed in the official records of the City in the office of the City Clerk/Recorder within ten (10) days from the adoption hereof. It shall be continuously available for public inspection during regular business hours on every business day until the date of issuance of the Sales Tax Bond.

PASSED: November 16, 2023.

APPROVED:

BY: 

Ken Burns, Mayor
City of Pleasant Plains

ATTEST:

BY: 

Recorder/Treasurer
City of Pleasant Plains

Revised 3/30/98