

REPEALED
SEE ORD. NO. 2007-18
DATE: 5/10/17

AN ORDINANCE TO AUTHORIZING SHORT-TERM FINANCING AS IT RELATES TO THE REMODELING OF THE CITY OFFICES, AND FOR OTHER PURPOSES.

WHEREAS, the City of Bryant is authorized pursuant to Ark. Code Ann. § 14-78-101, et seq. to enter into financing arrangements having a length of no more than five (5) years for the purpose of construction on real property having a useful life of more than one (1) year, and

WHEREAS, the remodeling and expansion of the City offices has a useful life of more than one (1) year, and

WHEREAS, the City of Bryant has negotiated a financing arrangement with Bank of the Ozarks in accordance with Ark. Code Ann. § 14-78-101 et seq. and Amendment 78 of the Arkansas Constitution for the purpose of remodeling and expanding the City offices.

NOW, THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF BRYANT, ARKANSAS:

1. That pursuant to Ark. Code Ann. §14-78-101 et seq., the City Council does hereby authorize a financing arrangement with Bank of the Ozarks for the purpose of remodeling and expanding the City offices.
2. That the terms of the financing arrangement are as follows:
 - a. A note with Bank of the Ozarks for \$175,000 at 4.95 percent interest for a period of 60 months, payable yearly in amortized installments of principal and interest over the term of the note.
3. As provided in Ark. Code Ann. § 14-78-103(d)(1), the annual debt service payments on the note in each fiscal year shall be charged against and paid from the general revenues of the City for such fiscal year. For the purpose of making the annual debt service payments, there is hereby, and shall be, appropriate to pay the note, and amount of general revenues of the City sufficient for such purposes. The City Financial Director is hereby authorized and directed to withdraw from the General Fund of the City the amounts and at the times necessary to make the monthly debt service payments on the note.
4. The City will not take any action or suffer or permit any action to be taken or condition to exist which causes or may cause the interest payable on the note to be included in gross income for federal income tax purposes.

5. The note is hereby designated as a "qualified tax-exempt obligation" within the meaning of the Internal Revenue Code of 1986, as amended (the "Code"). The City expects that the aggregate principal amount of its qualified tax-exempt obligations (excluding "private activity bonds" within the meaning of Section 141 of the Code which are not "qualified 501(c)(3) bonds" within the meaning of Section 145 of the Code), including those of its subordinate entities, issued in calendar year 2007 will not exceed \$10,000,000.
6. The City will not reimburse itself from proceeds of the note for any costs paid prior to the date the note was issued except in compliance with United States Treasury Regulation No. 1.150-2. This Ordinance is an "official intent" for purposes of such regulation.
7. That pursuant to Ark. Code Ann. § 14-54-302, the Mayor and City Clerk were and are authorized to execute such documents as necessary to accomplish the financing.
8. That all ordinances or resolutions, and parts thereof, in conflict herewith are hereby repealed to the extent of such conflict.
9. That each of the provisions of this ordinance are severable and the decision of any court having jurisdiction as to the validity of any provision shall not effect the remaining provisions.

(ATTEST)

Brenda Cockerham

Brenda Cockerham, City Clerk

Larry Mitchell
Larry Mitchell, Mayor

March 26, 2007

Date