AGENDA ITEM HISTORY SHEET

ITEM TITLE	AGENDA NO. 10
Resolution of Intent	AGENDA DATE: 4/19/2024

FUNDING CERTIFICATION (Finance Director) (Signature, if applicable)

MANAGEMENT STAFF REVIEW (Signature)

MAYOR (Signature)

ITEM HISTORY (Previous Council reviews, action related to this item, and other pertinent history)

This resolution is standard language, and Council approved two resolutions of intent for the other projects being funded by ANRC. The intent signifies the City's willingness to utilize the funds we were awarded to complete the Springhill Gravity Main Project.

ITEM COMMENTARY (Background discussion, key points, recommendations, etc.) Please identify any or all impacts this proposed action would have on the City budget, personnel resources, and/or residents.

The project is for the Springhill Gravity Sewer Main to be upsized. Studies show the line to be at capacity/near capacity in all places. The project has been awarded $1,871,358 by ANRC through the Clean Water State Revolving Fund. This resolution signifies the City is intending to accept those funds and use them to complete the project. This project has been budgeted for sometime, but the costs incurred after this resolution is signed will be eligble for reimbursment. This funding ensures the project aligns with all state and federal regulations including environmental compliance and customer notification. This project was part of the 6 projects needed to be completed immediately, and the System Infrastructure Fee revenue is dedicated to the repayment of bonds and loans used to complete those projects. Plans are at about 60% completion, and we plan to go out for bid November of 2024.

(This section to be completed by the Mayor)

ACTION PROPOSED (Motion for Consideration)

Motion to accept this resolution as presented to show our willingness to move forward with the funding provided to us through the Clean Water State Revolving Fund administered by ANRC for the Springhill Gravity Main project.

RESOLUTION NO. _____

A RESOLUTION OF INTENT REGARDING
THE SPRINGHILL GRAVITY SEWER MAIN PROJECT

WHEREAS, the City of Bryant, Arkansas (the "City") proposes to acquire, construct and equip improvements to the water facilities of its water and sewer system (the "System"), including particularly, without limitation, Springhill Gravity Sewer Main (the "Project"); and

WHEREAS, the City proposes to obtain funds to accomplish the Project from the proceeds of water and sewer revenue bonds (the "Bonds") to be issued by the City in the maximum aggregate principal amount of $1,871,358 and purchased in multiple advances by the Arkansas Development Finance Authority ("ADFA") as a part of the Clean Water State Revolving Loan Fund Program administered by the Arkansas Natural Resources Commission (the "Program"); and

WHEREAS, the purchase price for the Bonds will be paid from proceeds of bonds issued by ADFA or other federal or state funds made available by the Program; and

WHEREAS, the purpose of this Resolution is for the City to declare its "official intent" for the reimbursement of certain expenditures, within the meaning of Regulation Section 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 Bryant, Arkansas:

Section 1. The City hereby expresses its official intent to advance its own funds to pay costs of the Project prior to the issuance of the Bonds and to reimburse itself from proceeds of the Bonds. This Resolution shall be considered an "official intent" for purposes of the Regulation.

Section 2. The City expects that, but does not limit, the sources of funds to be advanced for the Project prior to issuance of the Bonds will be System revenues.

Section 3. A copy of this Resolution shall be filed in the official records of the City in the office of the City Clerk within ten (10) days from the adoption hereof.

PASSED: _____, 2024.

APPROVED:

ATTEST:

BY: _____
Mayor

BY: _____
City Clerk