

**RESOLUTION NO. 13,708**

**A RESOLUTION TO DECLARE THE OFFICIAL INTENTION OF THE BOARD OF DIRECTORS TO REIMBURSE CERTAIN EXPENDITURES FOR THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF REAL AND TANGIBLE PERSONAL PROPERTY DEDICATED TO PUBLIC SAFETY AND INFORMATION TECHNOLOGY FROM THE PROCEEDS OF A PROPOSED TAX-EXEMPT SHORT-TERM FINANCING AS REQUIRED BY THE UNITED STATES TREASURY REGULATIONS; AND FOR OTHER PURPOSES.**

**WHEREAS**, the City intends to issue approximately Seven Million, Seven Hundred Thousand Dollars (\$7,700,000) in short-term financing debt obligations to fund capital improvements structures and equipment for public safety including, but not limited to, a fire station, a police communications system, 911/311 communications software and equipment; and IBM Equipment and Software; and,

**WHEREAS**, certain expenditures for these items will be necessary prior to the actual issue of the short-term note documents issued in compliance with Amendment 78 to the Arkansas Constitution; and,

**WHEREAS**, the City desires to facilitate the allocation of proceeds of the promissory note to the reimbursement for payment of all or a portion of the reimbursable expenditures for the note purposes;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF LITTLE ROCK, ARKANSAS:**

**Section 1.** As required by 26 CFR § 1.150-2, the City adopts this resolution solely for the purpose of establishing compliance with the requirements of the Treasury regulation, provided this resolution does not obligate the City to make any expenditure, issue the short-term financing note, or proceed with public safety and information technology improvements.

**Section 2.** The City declares its reasonable official intention to issue Short-Term Financing Notes or incur other obligations, in an amount that is currently anticipated to be Seven Million, Seven Hundred Thousand Dollars (\$7,700,000) and to apply a portion of the proceeds to the reimbursement of the City for the prior payment of reimbursable expenditures.

**Section 3.** The City recognizes that for other than certain *de minimus* expenditures permitted by Federal regulation, the reimbursable expenditures will be recognized only if (a) the reimbursable expenditures were paid not earlier than sixty (60) days prior to the adoption of this resolution, and (b) the allocation of proceeds of the Short-Term Financing Note to such reimbursement is made not later than (1)



1 eighteen (18) months after the date of payment of the reimbursable expenses, or (ii) eighteen (18) months  
2 after the date of completion or abandonment of the public safety or information technology project, but in  
3 no event more than three (3) years after the date of the original expenditure of such monies.

4 **Section 4. Severability.** In the event any title, section, paragraph, item, sentence, clause, phrase, or  
5 word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or  
6 adjudication shall not affect the remaining portions of the resolution which shall remain in full force and  
7 effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the  
8 resolution.

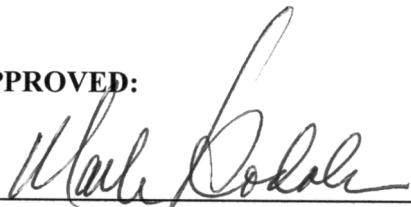
9 **Section 3. Repealer.** All laws, ordinances, resolutions, or parts of the same, that are inconsistent with  
10 the provisions of this resolution, are hereby repealed to the extent of such inconsistency.

11 **ADOPTED: June 18, 2013**

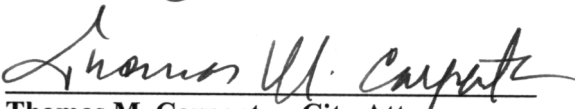
12 **ATTEST:**

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15 **Susan Langley, City Clerk**

**APPROVED:**

  
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**Mark Stodola, Mayor**

16 **APPROVED AS TO LEGAL FORM:**

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19 **Thomas M. Carpenter, City Attorney**

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