

RESOLUTION NO. _____

A RESOLUTION DECLARING THE INTENT OF THE CITY OF LITTLE ROCK, ARKANSAS TO REIMBURSE ITSELF FOR CAPITAL EXPENDITURES FROM THE PROCEEDS OF SHORT-TERM FINANCING OBLIGATIONS OF THE CITY; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, the City proposes to construct a River Market Pedestrian Bridge linking Clinton Avenue to the Game and Fish Commission Nature Center and the River Market Promenade, and

WHEREAS, the short-term financing obligations will be issued or incurred under Amendment No. 78 to the Arkansas Constitution and Act No. 1808 of 2001; and

WHEREAS, it is appropriate that the City assure that its power to issue short-term financing obligations to finance the costs of the capital improvements as described above, the interest on which is exempt from federal income tax, will, under applicable Treasury Regulations, be preserved, and adoption of this Resolution serves that purpose;

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

SECTION 1. The City hereby declares its official intent pursuant to United States Treasury Regulation § 1.150-2 to reimburse itself for the capital expenditures described above between January 17, 2005 and the date the short-term financing obligations are issued, plus a *de minimis* amount and pertaining expenditures, with proceeds of one or more short-term financing obligations in the aggregate principal amount not to exceed \$130,000.

SECTION 2. This Resolution shall be in effect upon its adoption and approval.

ADOPTED: _____, 2005.

ATTEST:

APPROVED:

Nancy Wood, City Clerk

Jim Dailey, Mayor

APPROVED AS TO FORM:

Thomas M. Carpenter, City Attorney