

RESOLUTION NO. 2015-03

OF THE

ARKANSAS NATURAL RESOURCES COMMISSION

RESOLUTION EXPRESSING THE INTENT OF THE ARKANSAS NATURAL RESOURCES COMMISSION TO REIMBURSE EXPENDITURES PERTAINING TO CERTAIN CAPITAL IMPROVEMENTS FROM THE PROCEEDS OF STATE OF ARKANSAS WATER, WASTE DISPOSAL AND POLLUTION ABATEMENT FACILITIES GENERAL OBLIGATION BONDS TO BE ISSUED BY THE COMMISSION.

WHEREAS, the Arkansas Natural Resources Commission (the "Commission") has determined that it is in the best interest of the Commission to provide sufficient funds for the Arkansas Water, Waste Disposal and Pollution Abatement Facilities General Obligation Bond Program, which the Commission operates for the purpose of providing loans to local governmental entities to undertake certain capital improvements for the development of water, waste disposal, water pollution control, abatement and prevention, irrigation, drainage, flood control, and wetlands and aquatic resources projects; and

WHEREAS, the Commission has determined the need to make expenditures to fund certain loans to local governmental entities for capital improvements prior to the issuance of State of Arkansas Water, Waste Disposal and Pollution Abatement Facilities General Obligation Bonds by the Commission in the maximum principal amount of \$25,000,000 pursuant to the Arkansas Water, Waste Disposal and Pollution Abatement Facilities Financing Act of 2007 (Act 631 of 2007) (the "Bonds"); and

WHEREAS, in order to utilize the proceeds of the Bonds to reimburse original expenditures made by the Commission with respect to the loans for the capital improvements described above, it is necessary, under United States Treasury Regulation § 1.150-2 (the "Regulation"), that the Commission declare its official intent to make such reimbursement;

NOW, THEREFORE, BE IT RESOLVED BY THE ARKANSAS NATURAL RESOURCES COMMISSION AS FOLLOWS:


1. The Commission hereby declares its official intent pursuant to the Regulation to reimburse itself for original expenditures made with respect to loans to local governmental entities for the capital improvements described above and to reimburse itself from proceeds of the Bonds for such expenditures.

RESOLUTION ADOPTED: May 20, 2015.

ARKANSAS NATURAL RESOURCES
COMMISSION

By  _____
David Feilke, Chairman

ATTEST:

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J. Randy Young, P.E.
Executive Director and Secretary

(SEAL)