

RESOLUTION NO. 2019-04

BE IT ENACTED BY THE QUORUM COURT OF THE COUNTY OF SEVIER, STATE OF ARKANSAS, A RESOLUTION TO BE ENTITLED:

A RESOLUTION OF INTENT REGARDING HOSPITAL IMPROVEMENTS.

WHEREAS, the Quorum Court of Sevier County, Arkansas (the "County") has determined that there is a need to acquire, construct, furnish and equip a new county hospital facility (the "Hospital"); and

WHEREAS, in order to finance all or a portion of the costs of acquiring, constructing, furnishing and equipping the Hospital and any necessary land acquisition and utility, road, parking, drainage or other improvements for the Hospital (the "Hospital Improvements"), funding capitalized interest, providing a debt service reserve and paying costs of issuing bonds, the County proposes to issue sales and use tax bonds in one or more series in the maximum aggregate principal amount of \$24,250,000 (the "Bonds"); and

WHEREAS, it is appropriate for the County to declare its "official intent" for the reimbursement of certain expenditures from the proceeds of the Bonds, within the meaning of Regulation § 1.150-2 promulgated by the United States Treasury Department (the "Regulation"); and

WHEREAS, the issuance of the Bonds is subject to voter approval;

NOW, THEREFORE, BE IT RESOLVED by the Quorum Court of Sevier County, Arkansas:

Section 1. The County hereby expresses its official intent under the Regulation to advance its own funds to pay a portion of the costs of the Hospital Improvements prior to the issuance of the Bonds and to reimburse itself from Bond proceeds for such expenditures.

Section 2. Proceeds of the Bonds will be applied to reimburse the County for any capital expenditures related to the Hospital Improvements made before the Bonds are issued within eighteen (18) months after the Hospital is placed in service or the date of the expenditure, whichever is later; provided, however, no reimbursement for an expenditure will be made later than three (3) years after the expenditure is paid.

PASSED: August 5, 2019

APPROVED:

ATTEST:

By: Gregory R. King
County Judge

Deborah K. Akin
County Clerk

(SEAL)

