

RESOLUTION

WHEREAS, the City of Cotter, Arkansas (the "City"), is a city of the second class and the electors of the City voted at a special election held June 24, 1986 in favor of a one percent (1%) city-wide sales and use tax (the "Tax") and for the issuance of bonds (the "Prior Bonds") in the amount of Two Hundred Thousand Dollars (\$200,000) for the purpose of making street improvements; and

WHEREAS, the Prior Bonds will be paid in full on or around December 1993; and

WHEREAS, there exists a need for construction of additional street improvements (the "Improvements") in the City; and

WHEREAS, in order to finance the costs of the Improvements it may be necessary to call a special election to continue the Tax and issue additional bonds.

NOW, THEREFORE, be it resolved by the City Council of the City of Cotter, Arkansas that:

The Mayor be and is hereby authorized to take the necessary steps to determine the need for the Improvements, the costs for the Improvements, the status regarding the retiring of Prior Bonds, the feasibility of calling a special election to continue the Tax and issue additional bonds to construct the Improvements; to consult with professionals in the areas of engineering, municipal finance and the issuance of bonds for such purposes;

and to report his findings and recommendations to the City Council.

Passed and approved this 18th day of February, 1993.

APPROVED:


MAYOR

ATTEST:


City Clerk

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