

RESOLUTION NO. 19-1068

A RESOLUTION SETTING THE DATE FOR A PUBLIC HEARING ON THE ISSUANCE OF THE CITY'S UTILITY REVENUE IMPROVEMENT BONDS FOR THE PURPOSE OF ASSISTING IN THE FINANCING OF CERTAIN IMPROVEMENTS TO THE CITY'S ELECTRIC SYSTEM, WATER SYSTEM AND COMMUNICATIONS SYSTEM

WHEREAS, the City of Clarksville, Arkansas (the "City") is authorized under the provisions of the Constitution and laws of the State of Arkansas, including particularly Amendment 65 to the Constitution and Arkansas Code Annotated §§14-164-401 *et seq.* (1998 Repl. & Supp. 2017) and §§14-203-101 *et seq.* (1998 Repl.) (collectively, the "Authorizing Legislation"), to issue and sell its utility revenue bonds for the purpose of providing moneys to finance the cost of capital improvements benefitting its utility systems; and

WHEREAS, a critical need has been identified for a source of funds to finance certain betterments and improvements with respect to the City's Electric System, Water System and Communications System, including primarily the (i) acquisition and installation of upgrades to the City's existing electric distribution smart grid system (the "2019 Electric Project"), (ii) the acquisition and installation of ozone generator replacement units at the City's water treatment plant (the "2019 Water Project"), and (iii) the expansion of the City's existing fiber optic communications network to provide service throughout the City (the "2019 Communications Project," and together with the 2019 Electric Project and the 2019 Water Project, the "2019 Project"); and

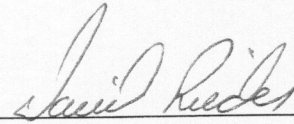
WHEREAS, in order to secure sufficient funds to pay a portion of the costs of the 2019 Project, it has been determined appropriate and necessary that the City consider the adoption of an ordinance authorizing the issuance of its Utility Revenue Improvement Bonds, Series 2019 (the "Series 2019 Bonds"), pursuant to the provisions of the Constitution of the State of Arkansas and the Authorizing Legislation; and

WHEREAS, prior to consideration of such an ordinance, Arkansas Code Annotated Section 19-9-607 requires that a public hearing be held regarding the issuance of the Series 2019 Bonds and the nature of the improvements to be financed thereby, such hearing to be held only after at least ten (10) days' published notice in a newspaper of general circulation in the City;

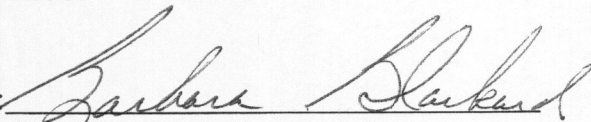
NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF CLARKSVILLE, ARKANSAS:

Section 1. That a public hearing shall be held on Monday, April 8, 2019, at 6:00 p.m. in the Conference Room of the Clarksville City Hall regarding the issuance of the not to exceed \$9,250,000 in principal amount of the Series 2019 Bonds for the purpose of financing a portion of the costs of the 2019 Project. The publication of a notice of the public hearing in *The Johnson County Graphic* is hereby authorized in substantially the form included as an exhibit hereto, such publication to occur no later than March 27, 2019.

ADOPTED this 11th
19 day of February, 2019.

By: 
Mayor

ATTEST:

By: 
City Clerk

(SEAL)

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held before the Mayor and City Council of the City of Clarksville, Arkansas (the "City") at the place and time set forth below on the question of the issuance by the City of up to \$9,250,000 in principal amount of its Utility Revenue Improvement Bonds, Series 2019 (the "Bonds"), under the authority of Amendment 65 to the Arkansas Constitution and Arkansas Code Annotated §§14-164-401 *et seq.* and §§14-203-101 *et seq.*

The proceeds of the Bonds will be used (i) to improve the existing Electric Distribution System of Clarksville Light & Water Company ("CLW") by acquiring and installing Smart Grid systems within the City at and/or near CLW's electric utility substations, (ii) to acquire and install Ozone Generator replacement units at CLW's Water Treatment Plant located at 1400 South Palmer Road, (iii) to expand CLW's existing Fiber Optic Communications Network to provide service throughout the City, and (iv) to pay costs of issuance of the Bonds.

A public hearing will be held with respect to the issuance of the Bonds on Monday, April 8, 2019, at 6:00 p.m. in the Conference Room of the Clarksville City Hall, 205 Walnut Street, Clarksville, Arkansas. Any persons interested may express their views, both orally and in writing, on the proposed issuance of the Bonds and on the nature of the improvements to be financed. At such hearing, all objections and suggestions will be heard and considered, and such action will be taken by the City Council as is deemed proper in response to said objections and suggestions.

This notice is published and the above described hearing is to be held in satisfaction of the requirements of Arkansas Code Annotated §19-9-607.

David Rieder, Mayor

Publication Instructions: Publish one time in *The Johnson County Graphic* not later than **March 27, 2019**. Please send two proofs of publication to **Kutak Rock LLP, 124 W. Capitol, Suite 2000, Little Rock, Arkansas, 72201, Attn: Gordon M. Wilbourn.**