

RESOLUTION NO. 11-2021

A RESOLUTION AUTHORIZING THE OFFERING OF BONDS TO REFUND THE CITY'S WATER AND SEWER REFUNDING AND CONSTRUCTION REVENUE BONDS, SERIES 2018; AND PRESCRIBING OTHER MATTERS PERTAINING THERETO

WHEREAS, the City of Malvern, Arkansas (the "City") owns and operates a water and sewer (combined) system, which system is operated as a single, integrated municipal undertaking (the "System"); and

WHEREAS, the City has heretofore issued its water and Sewer Refunding and Construction Revenue Bonds, Series 2018 (the "2018 Bonds") for the purpose of financing extensions, betterments and improvements to the water and sewer facilities of the System; and

WHEREAS, the City can achieve debt service savings by refunding the 2018 Bonds (the "Refunding"); and

WHEREAS, the City can accomplish the Refunding by the issuance of its Water and Sewer Refunding Revenue Bonds, Series 2021 (the "Series 2021 Bonds");

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MALVERN, ARKANSAS;

Section 1. The offering of the Series 2021 Bonds is hereby authorized to provide for the Refunding and to pay costs of issuing the Series 2021 Bonds.

Section 2. The terms of the sale of the Series 2021 Bonds, including particularly, without limitation, the purchase price, interest rates, maturities, principal amounts and redemption dates shall be subject to the approval of the City Council by ordinance at a subsequent meeting.


Section 3. The officials of the City are hereby authorized and directed to work with Stephens Inc. and Friday, Eldredge and Clark, LLP, as underwriter and bond counsel, respectively, in connection with the offering and sale of the Series 2021 Bonds.

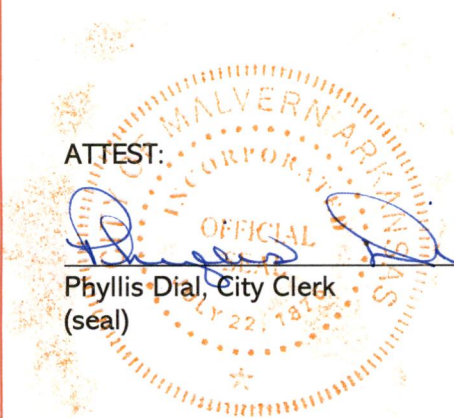
Passed this 13th day of September, 2021.

APPROVED:


Brenda J. Weldon, Mayor

ATTEST:


Phyllis Dial, City Clerk
(seal)



CERTIFICATE

The undersigned, City Clerk of the City of Malvern, Arkansas (the "City"), hereby certifies that the foregoing is a true and compared copy of a resolution passed at a regular session of the City Council of the City, held at the regular meeting place of the Council at 6:30 o'clock p.m. on the 13th day of September, 2021.



City Clerk

