

RESOLUTION # 02-14

A RESOLUTION OF THE CITY OF GLENWOOD TO PLEDGE 3% OF THE GROSS WATER & SEWER REVENUE LESS THE YEARLY BAD DEBTS PER THE BOND ISSUES LOANS THROUGH ARKANSAS NATURAL RESOURCES COMMISSION.


WHEREAS, the City Council of the City of Glenwood provides that the City Council of Glenwood, Arkansas may by resolution pledge CD accounts to establish 3% of the gross water & sewer revenue less the yearly bad debts for the depreciation fund requirements of our bond issues through Arkansas Natural Resources Commission. Present CD's shall be renamed and earmarked as special funds for depreciation reserve per Water & Sewer bond issue regulations. The amount established will be gross water & sewer revenue less bad debts from July 2004 until the retirement of the Bonds through Ar. Natural Resources

WHEREAS, the City Council of Glenwood, Arkansas shall pledge and set aside the water & sewer gross revenue less yearly bad debts into special funds to be used for special maintenance, operation and depreciation projects or the payment of the principal and interest of the bonds thereof. The funds will remain the funds of the Glenwood Water & Sewer Dept., but with the stipulation that Arkansas Natural Resources Commission shall have the control of the expenditure of these depreciation funds until all bond issues through Arkansas Natural Resources Commission have been retired.

WHEREAS, the future control of expenditures of the depreciation fund balances after all bond issues have been retired through Arkansas Natural Resources, will be controlled by the City Council of Glenwood, Arkansas.

WHEREAS, these funds shall be named and earmarked as: Glenwood Water & Sewer Depreciation Funds / Bond Issues.

Be it resolved this resolution be adopted on the 7th day of May, 2014.



Ron Martin, Mayor

ATTESTED BY 

Patti Parker; Treasurer/Recorder