

RESOLUTION NO. 18-29

**A RESOLUTION AUTHORIZING THE PREPAYMENT OF  
ALL BONDS IN REGARD TO BOND ISSUE OF DECEMBER  
1, 2013**

Whereas, on or about December 1, 2013, the City of Monticello issued Bonds in the original principal sum of \$10,000,000.00 (the "Bonds");

Whereas, there remains due and owing in regard to the Bonds the approximate sum of \$9,351,796.25 as of December 1, 2018;

Whereas, the City has on hand the sum approximate sum of \$7,478,662.80 in the Project Fund;

Whereas, pursuant to the bond agreement, there is an additional approximate sum of \$304,560.27 on hand which may be used for the bond repayment (the Debt Service Fund);

Whereas, there is also available in the Bond Payment Fund (accumulated monthly payments with interest thereon) in the approximate sum of \$412,242.94;

Whereas, the City Council has authorized the City procuring a loan from Union Bank & Trust Company in the sum of \$350,000.00 for the purpose of providing additional sums necessary to pay the Bonds.

It is, therefore, by the City Council of Monticello, Arkansas, authorized as follows, to wit:

1. That the Mayor is authorized and directed to pay in full the Bonds in regard to the bond issue of December 1, 2013 of in the original principal sum of \$10,000,000.00 with an amount owing as of December 1, 2018 of approximately \$9,351,796.25.

(END OF RESOLUTION)

ADOPTED on this 25 day of September, 2018.

  
Mayor

ATTEST:

  
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City Clerk-Treasurer