

AGENDA

OSCEOLA CITY COUNCIL SPECIAL MEETING

March 30, 2021

2:00 P.M.

303 HALE AVENUE - COUNCIL CHAMBERS

1. MEETING CALLED TO ORDER & ROLL CALL by City Clerk Jessica Griffin
2. UNFINISHED BUSINESS
 - a. Resolution: Renew lease agreement - two garbage trucks, Crow's Western Star Heil – Public Works
3. NEW BUSINESS
 - a. Resolution: For Grants Administrator: Renovation of old post office/city hall for COVID Emergency Center and other purposes
 - b. Resolution: To Support application of earmark grant: renovation of Rosenwald building for historical museum and other purposes – Rosenwald Reunited Alumni

**RESOLUTION AUTHORIZING AND APPROVING EXECUTION
OF AN EQUIPMENT LEASE-PURCHASE AGREEMENT WITH
BANCORPSOUTH EQUIPMENT FINANCE, A DIVISION OF BANCORPSOUTH BANK
FOR THE PURPOSE OF LEASE-PURCHASING CERTAIN EQUIPMENT**

WHEREAS, the City Council, the Governing Body (the "Governing Body") of City of Osceola, Arkansas (the "Lessee"), acting for and on the behalf of the Lessee hereby finds, determines and adjudicates as follows:

1. The Lessee desires to enter into an Equipment Lease-Purchase Agreement with the Exhibits attached thereto in substantially the same form as attached hereto as Exhibit "A" (the "Agreement") with BancorpSouth Equipment Finance, a division of BancorpSouth Bank (the "Lessor") for the purpose of presently purchasing the equipment as described therein for the total cost specified therein (collectively the "Equipment") and to purchase such other equipment from time to time in the future upon appropriate approval;

2. The Lessee is authorized pursuant to "The City and County Government Development Bond and Short-Term Financing Amendment" to the Constitution of the State of Arkansas to acquire tangible personal property with an expected useful life of more than one (1) year by Lease-Purchase agreement and pay interest thereon by contract for a term not to exceed five (5) years;

3. It is in the best interest of the residents served by Lessee that the Lessee acquire the Equipment pursuant to and in accordance with the terms of the Agreement; and

4. It is necessary for the Lessee to approve and authorize the Agreement.

5. The Lessee desires to designate the Agreement as a qualified tax-exempt obligation of Lessee for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986 (the "Code").

NOW, THEREFORE, BE IT RESOLVED by this Governing Body for and on behalf of the Lessee as follows:

Section 1. The Agreement and Exhibits attached thereto in substantially the same form as attached hereto as Exhibit "A" by and between the Lessor and the Lessee is hereby approved and _____ (the "Authorized Officer") is hereby authorized and directed to execute said Agreement on behalf of the Lessee.

Section 2. The Agreement is being issued in calendar year _____.

Section 3. Neither any portion of the gross proceeds of the Agreement nor the Equipment identified to the Agreement shall be used (directly or indirectly) in a trade or business carried on by any person other than a governmental unit, except for such use as a member of the general public.

Section 4. No portion of the rental payments identified in the Agreement (a) is secured, directly or indirectly, by property used or to be used in a trade or business carried on by a person other than a governmental unit, except for such use as a member of the general public, or by payments in respect of such property; or (b) is to be derived from payments (whether or not to Lessee) in respect of property or borrowed money used or to be used for a trade or business

carried on by any person other than a governmental unit.

Section 5. No portion of the gross proceeds of the Agreement are used (directly or indirectly) to make or finance loans to persons other than governmental units.

Section 6. Lessee hereby designates the Agreement as a qualified tax-exempt obligation for purposes of Section 265(b) of the Code.

Section 7. In calendar year _____, Lessee has designated \$_____ of tax-exempt obligations (including the Agreement) as qualified tax-exempt obligations. Including the Agreement herein so designated, Lessee will not designate more than \$10,000,000 of obligations issued during calendar year _____ as qualified tax-exempt obligations.

Section 8. Lessee reasonably anticipates that the total amount of tax-exempt obligations (other than private activity bonds) to be issued by Lessee during calendar year _____ will not exceed \$10,000,000.

Section 9. For purposes of this resolution, the amount of Tax-exempt obligations stated as either issued or designated as qualified tax-exempt obligations includes tax-exempt obligations issued by all entities deriving their issuing authority from Lessee or by an entity subject to substantial control by Lessee, as provided in Section 265(b)(3)(E) of the Code.

Section 10. The assessed value of taxable property located within the municipality or county is \$_____ as determined by the last completed tax assessment.

Section 11. The aggregate principal amount of short-term financing obligations incurred by Lessee, including the obligations under the Agreement, does not exceed five percent (5%), if Lessee is a municipality, or two and one-half percent (2½%), if Lessee is a county, of the assessed value of taxable property located within the municipality or county, as determined by the last completed tax assessment.

Section 12. The Authorized Officer is further authorized for and on behalf of the Governing Body and the Lessee to do all things necessary in furtherance of the obligations of the Lessee pursuant to the Agreement, including execution and delivery of all other documents necessary or appropriate to carry out the transactions contemplated thereby in accordance with the terms and provisions thereof.

Following the reading of the foregoing resolution, _____ moved that the foregoing resolution be adopted, _____ seconded the motion for its adoption. The _____ put the question to a roll call vote and the result was as follows:

_____	Voted: _____
_____	Voted: _____
_____	Voted: _____
_____	Voted: _____
_____	Voted: _____
_____	Voted: _____
_____	Voted: _____

The motion having received the affirmative vote of all members present, the _____ declared the motion carried and the resolution adopted this the _____ day of _____, _____.



(Presiding Officer), Title

Jessica Griffin

ATTEST:

(SEAL)



March 19, 2021

City of Osceola, Arkansas
303 West Hale Avenue
Osceola, AR 72370

Re: Master Lease No. 9425, Schedule No. 018
Two (2) 2018 Western Star 4700 Trucks with Heil PT100 Rear Loader Refuse Bodies

Please find the lease documents on the above lease to be executed enclosed. An instruction sheet is attached to help in executing these documents.

Once the paperwork has been completed, please mail it back to:

BancorpSouth Equipment Finance
ATTN: Julie Crabtree
1222 Rogers Ave
Fort Smith, AR 72901

*Please be sure to enclose the original Counsel's Opinion Letter along with your original signed documents.

*Please note that BancorpSouth Equipment Finance must be listed as 1st lienholder on titled vehicles.

If you have any questions or need further assistance, please give Bob Lee a call at 601.554.4513.

Sincerely,

A handwritten signature in cursive script that reads "Julie Crabtree".

Julie Crabtree
Sales Support
Enclosures

INSTRUCTIONS FOR EXECUTING DOCUMENTS

Document

Instructions

Resolution	Section 1. - Name of person authorized to sign contract Section 7. - The amount of tax-exempt obligations (including this contract) made during this calendar year (since January 1)
Legal Counsel's Opinion	Should be typed on counsel's letterhead
IRS Form 8038-G (or 8038-GC)	No. 2 – List Your Fed. I.D. No., Sign & Date
Special Stipulations <u>Exhibit A</u>	Sign & Date
Lease Schedule <u>Exhibit B</u>	2nd line - Date of Contract Sign & Date
Acceptance Notice <u>Exhibit C</u>	2nd line -- Date of Contract Date of Contract Sign & Date
Insurance Certificate or Statement	Send proof of insurance
Invoice	<input type="checkbox"/> Advance rental <input checked="" type="checkbox"/> Payments in arrears

PLEASE RETURN ALL EXECUTED DOCUMENTS TO:

Regular Mail

Municipal Specialist
BancorpSouth Equipment Finance
1222 Rogers Ave
Fort Smith, AR 72901

Overnight Mail

Municipal Specialist
BancorpSouth Equipment Finance
1222 Rogers Ave
Fort Smith, AR 72901

SPECIAL STIPULATIONS

LESSOR: BancorpSouth Equipment Finance,
a division of BancorpSouth Bank
12 Thompson Park
Hattiesburg, MS 39401

By: _____

Title: _____

Date: _____

LESSEE: City of Osceola, Arkansas
303 West Hale Avenue
Osceola, AR 72370

By: _____

Title: _____

Date: _____

--NONE--

EQUIPMENT LEASE SCHEDULE

Lease Schedule Number 018

This Lease Schedule No. 018 to the Equipment Lease-Purchase Agreement dated as of February 3, 2009 (the "Agreement") between BancorpSouth Equipment Finance, a division of BancorpSouth Bank, a Mississippi Corporation (the "Lessor") and City of Osceola, Arkansas (the "Lessee"), acting by and through the City Council, the Governing Body of the Lessee, is made as of this date.

1. Description of the Equipment. The quantity, item, manufacturer, and model and serial number of the Equipment subject to the Agreement are as appear on Exhibit "B-1" attached hereto and made a part hereof.

2. Location of the Equipment. The Equipment is to be located and delivered to Lessee's premises at 303 West Hale Avenue, OSCEOLA, AR 72370.

3. Original Rental Term. The term of the Agreement shall be 3 years .

4. Rental Payments. The Lessee agrees to pay the Lessor the original cost of \$150,810.00 for the Equipment hereof described in Exhibit "B-1" attached hereto, upon the terms, and at the times as provided in the Payment Amortization Schedule, attached hereto as Exhibit "B-2" and made a part hereof, with an interest rate of 2.41 percent per annum as provided thereby.

5. This Schedule and its terms and conditions are hereby incorporated by reference in the Agreement.

DATED, this the _____ day of _____, _____.

LESSEE:

LESSOR:

BancorpSouth Equipment Finance, a division of BancorpSouth Bank City of Osceola, Arkansas

By: _____

By: _____

Title: _____

Title: _____

EXHIBIT B

EXHIBIT B-1

City of Osceola, Arkansas

Master Lease Number: 9425

Schedule Number: 18

2018 Western Star 4700SF Truck (VIN: 5KKAAVFE6JLJX8267) with Heil PT1000 Rear Packer Body

2018 Western Star 4700SF Truck (VIN: 5KKAAVFE8JLJX8268) with Heil PT1000 Rear Packer Body

DRAFT COPY - PAYMENT DUE DATE WILL BE AMENDED AT CLOSING

Nominal Annual Rate: 2.410%

Cash Flow Data - Leases and Lease Payments

Event	Date	Amount	Number	Period	End Date
1 Lease	03/19/2021	150,810.00	1		
2 Lease Payment	04/19/2021	4,346.63	36	Monthly	03/19/2024

TValue Amortization Schedule - Normal, 30E3/360

	Date	Lease Payment	Interest	Principal	Balance
Lease	03/19/2021				150,810.00
1	04/19/2021	4,346.63	302.88	4,043.75	146,766.25
2	05/19/2021	4,346.63	294.76	4,051.87	142,714.38
3	06/19/2021	4,346.63	286.62	4,060.01	138,654.37
4	07/19/2021	4,346.63	278.46	4,068.17	134,586.20
5	08/19/2021	4,346.63	270.29	4,076.34	130,509.86
6	09/19/2021	4,346.63	262.11	4,084.52	126,425.34
7	10/19/2021	4,346.63	253.90	4,092.73	122,332.61
8	11/19/2021	4,346.63	245.68	4,100.95	118,231.66
9	12/19/2021	4,346.63	237.45	4,109.18	114,122.48
2021 Totals		39,119.67	2,432.15	36,687.52	
10	01/19/2022	4,346.63	229.20	4,117.43	110,005.05
11	02/19/2022	4,346.63	220.93	4,125.70	105,879.35
12	03/19/2022	4,346.63	212.64	4,133.99	101,745.36
13	04/19/2022	4,346.63	204.34	4,142.29	97,603.07
14	05/19/2022	4,346.63	196.02	4,150.61	93,452.46
15	06/19/2022	4,346.63	187.68	4,158.95	89,293.51
16	07/19/2022	4,346.63	179.33	4,167.30	85,126.21
17	08/19/2022	4,346.63	170.96	4,175.67	80,950.54
18	09/19/2022	4,346.63	162.58	4,184.05	76,766.49
19	10/19/2022	4,346.63	154.17	4,192.46	72,574.03
20	11/19/2022	4,346.63	145.75	4,200.88	68,373.15
21	12/19/2022	4,346.63	137.32	4,209.31	64,163.84
2022 Totals		52,159.56	2,200.92	49,958.64	
22	01/19/2023	4,346.63	128.86	4,217.77	59,946.07
23	02/19/2023	4,346.63	120.39	4,226.24	55,719.83
24	03/19/2023	4,346.63	111.90	4,234.73	51,485.10
25	04/19/2023	4,346.63	103.40	4,243.23	47,241.87

	Date	Lease Payment	Interest	Principal	Balance
26	05/19/2023	4,346.63	94.88	4,251.75	42,990.12
27	06/19/2023	4,346.63	86.34	4,260.29	38,729.83
28	07/19/2023	4,346.63	77.78	4,268.85	34,460.98
29	08/19/2023	4,346.63	69.21	4,277.42	30,183.56
30	09/19/2023	4,346.63	60.62	4,286.01	25,897.55
31	10/19/2023	4,346.63	52.01	4,294.62	21,602.93
32	11/19/2023	4,346.63	43.39	4,303.24	17,299.69
33	12/19/2023	4,346.63	34.74	4,311.89	12,987.80
2023 Totals		52,159.56	983.52	51,176.04	
34	01/19/2024	4,346.63	26.08	4,320.55	8,667.25
35	02/19/2024	4,346.63	17.41	4,329.22	4,338.03
36	03/19/2024	4,346.63	8.60	4,338.03	0.00
2024 Totals		13,039.89	52.09	12,987.80	
Grand Totals		156,478.68	5,668.68	150,810.00	

EQUIPMENT ACCEPTANCE NOTICE

TO: BancorpSouth Equipment Finance, a division of BancorpSouth Bank

RE: Equipment Lease-Purchase Agreement dated as of February 3, 2009 .

City of Osceola, Arkansas (the "Lessee"), acting by and through the City Council, the Governing Body of the Lessee, hereby acknowledge receipt in good condition and working order of the equipment (the "Equipment") as listed on Exhibit "C-1" attached hereto and made a part hereof and further described in the invoices attached hereto and made a part hereof. The Equipment is subject to the Equipment Lease-Purchase Agreement dated as of February 3, 2009 between Lessor and Lessee. Lessee certifies to Lessor that the Lessee has inspected the Equipment and that the Equipment is acceptable and approves supplier's(s') invoices for the Equipment and requests that Lessor make payment of such invoices.

Lessee further acknowledges that it selected the Equipment so received. LESSEE AGREES THAT LESSOR MADE NO REPRESENTATIONS AND WARRANTIES WHATEVER, DIRECTLY OR INDIRECTLY, EXPRESS OR IMPLIED, AS TO THE SUITABILITY, DURABILITY, FITNESS FOR USE, MERCHANTABILITY, CONDITION, QUALITY, OR OTHERWISE OF SUCH EQUIPMENT. LESSEE SPECIFICALLY WAIVES ALL RIGHT TO MAKE ANY CLAIM AGAINST LESSOR ITS ASSIGNS FOR BREACH OF ANY WARRANTY, OR TO INTERPOSE OR ASSERT ANY SUCH DEFENSE, COUNTERCLAIM OR SETOFF.

LESSEE:

City of Osceola, Arkansas

By: _____

Title: _____

Date: _____

EXHIBIT C

EXHIBIT C-1

City of Osceola, Arkansas

Master Lease Number: 9425

Schedule Number: 18

2018 Western Star 4700SF Truck (VIN: 5KKAAVFE6JLJX8267) with Heil PT1000 Rear Packer Body

2018 Western Star 4700SF Truck (VIN: 5KKAAVFE8JLJX8268) with Heil PT1000 Rear Packer Body

DISBURSEMENT REQUEST

Pursuant to that certain Municipal Lease _____ Contract No. 002-0070611-018 dated effective
_____ between City of Osceola, Arkansas
and BANCORPSOUTH EQUIPMENT FINANCE, A DIVISION OF BANCORPSOUTH BANK, the parties hereto
hereby request disbursement of funds in the amount and manner described below.

Please disburse to: BancorpSouth Equipment Finance payoff contract 002-0070611-014

Amount to disburse: \$150,810.00

Form of disbursement: Check

IN WITNESS WHEREOF: the parties hereto have executed this Agreement in multiple counterparts, each of which is and shall be considered an original for all intents and purposes, effective as of the date first written above.

By: City of Osceola, Arkansas

Name: _____

Title:

Date: _____

**THIS IS A FORM FOR THE COUNSEL'S OPINION FOR LEASE-PURCHASE. THIS
LETTER SHOULD BE TYPED ON THE COUNSEL'S LETTERHEAD:**

BancorpSouth Equipment Finance
division of BancorpSouth Bank
12 Thompson Park
Hattiesburg, MS 39401

Re: Lease-Purchase of Equipment by
City of Osceola, Arkansas
Schedule No. 018 to Master Lease No. 9425

Ladies and Gentlemen:

Pursuant to your request, we hereby render the following opinion regarding the Equipment Lease-Purchase Agreement (the "Agreement") between City of Osceola, Arkansas (the "Lessee") and the City Council (the "Governing Body") and BancorpSouth Equipment Finance, a division of BancorpSouth Bank (the "Lessor") dated February 3, 2009.

We have acted as counsel to the Lessee and the Governing Body with respect to certain legal matters pertaining to the Agreement, and to the transactions contemplated thereby. We are familiar with the Agreement and we have examined such agreements, schedules, statements, certificates, records, including minutes of the Governing Body of the Lessee and other instruments of public officials, Lessee, and other persons as we have considered necessary or proper as a basis for the opinions hereinafter stated.

Based on such examination, we are of the opinion that:

1. The Lessee is a fully constituted political subdivision or agency of the State where the Equipment is located as set forth herein and is authorized by the Constitution and laws of the State of Arkansas and its own internal or administrative procedure to enter into the transactions contemplated by the Agreement and to carry out its obligations thereunder.

2. Lessee and the Governing Body have full power, authority and legal right to execute, deliver and perform the terms of the Agreement. The Agreement has been duly authorized by all necessary action on the part of Lessee and the Governing Body and any other governing authority and does not require the approval of, or the giving of notice to any other federal, state, local, or foreign governmental authority and does not contravene any law binding on Lessee or the Governing Body or contravene any indenture, credit agreement or other agreement to which Lessee or the Governing Body is a party or by which it is bound.

3. The Agreement has been duly authorized, executed and delivered and constitutes a valid and binding obligation of Lessee and the Governing Body enforceable in accordance with its terms.

4. All required procedures for execution of the Agreement, including competitive bidding, if

applicable, have been complied with, and all rentals will be paid out of funds which are legally available for such purposes.

5. With respect to the tax-exempt status of the interest portion of rental payments under the Agreement, under present law:

(a) The Agreement is a conditional sales agreement which qualifies as an obligation for purposes of Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulations and rulings thereunder.

(b) The interest portion of the rental payments under the terms of the Agreement is exempt from federal income taxation pursuant to Section 103(a) of the Code and the Treasury Regulations and rulings thereunder.

6. There are no pending or threatened actions or proceedings before any court, administrative agency or other tribunal or body against Lessee or the Governing Body which may materially affect Lessee's or the Governing Body's financial condition or operations, or which could have any effect whatsoever upon the validity, performance or enforceability of the terms of the Agreement.

This opinion is being furnished to you in connection with the above-referenced transaction and the opinions expressed herein are for the sole benefit of, and may be relied upon by the Lessor and its assigns and are not to be delivered to or relied upon by any other party without our prior written consent.

Sincerely,

BancorpSouth Equipment Finance, division of BancorpSouth Bank

Authorization Agreement for Direct Payment (ACH Debits)

I (We) hereby authorize BancorpSouth Equipment Finance to initiate debit entries to my (our) checking account indicated below at Depository named below to debit the same to such account.

Customer Name City of Osceola, Arkansas

Depository Name _____ Branch _____

City _____ State _____ Zip _____

Routing Number _____ Account Number _____

Please provide the contract number*** to which this payment will be applied:

Contract Number 002-0070611-018

Payment Amount \$ 4,346.63

This authorization is to remain in full force and effect until the Bank listed above or BancorpSouth Equipment Finance has received written notification from me (or either of us) of its termination in such time and in such manner as to afford the Bank and Depository a reasonable opportunity to act on it.

Name(s) _____ Signature _____
(Please Print)

(Please Print) Signature _____

Date _____

*****Please note that for each contract individually, a form must be filled out and signed*****

TO BE COMPLETED BY INSURANCE AGENT

CERTIFICATION OF INSURANCE PROTECTION ON FINANCED EQUIPMENT

This is to certify that the policies enumerated below have been issued to the Named Insured (Lessee).

City of Osceola, Arkansas
303 West Hale Avenue
Osceola, AR 72370

Description of Property Financed to above Named Insured by Lessor named below (Lessor) includes the following:

2018 Western Star 4700SF Truck (VIN: 5KKA AVFE6JLJX8267) with Heil PT1000 Rear Packer Body, 2018 Western Star 4700SF Truck (VIN: 5KKA AVFE8JLJX8268) with Heil PT1000 Rear Packer Body

Lessee shall maintain:

ALL RISK PROPERTY INSURANCE covering all risk of physical loss to each item of equipment described above for the actual value of such item(s). Including BancorpSouth Equipment Finance, a division of BancorpSouth Bank (Lessor) as LOSS PAYEE, and an endorsement or certificate issued to Lessor stating that payment of any loss will be made to BancorpSouth Equipment Finance and the Lessee.

Policy Number _____
Insurance Company _____
Policy Period Effective Date _____ Expiration Date _____
Amount of Insurance _____ Deductible (if any) 5,000 (MAX _____)

The above policy(s) will not be altered or cancelled by the insurer without ten (10) days prior written notice to: BancorpSouth Equipment Finance, a division of BancorpSouth Bank
1222 Rogers Ave
Fort Smith, AR 72901

This Certificate of Insurance Protection will serve as evidence of required coverage by the Lessee until certificates and/or endorsements are issued directly to BancorpSouth Equipment Finance, a division of BancorpSouth Bank. Please forward to BXSEF via email: bxsefinfo@bxs.com or fax: 800-322-1611

Name and address of AUTHORIZED REPRESENTATIVE

(SIGNATURE OF INSURANCE REPRESENTATIVE) DATE PHONE

Information Return for Tax-Exempt Governmental Bonds

(Rev. September 2018)

► Under Internal Revenue Code section 149(e)

► See separate instructions.

OMB No. 1545-0720

Department of the Treasury
Internal Revenue Service

Caution: If the issue price is under \$100,000, use Form 8038-GC.

► Go to www.irs.gov/F8038G for instructions and the latest information.

Part I Reporting Authority		If Amended Return, check here <input type="checkbox"/>	
1 Issuer's name City of Osceola, Arkansas		2 Issuer's employer identification number (EIN) 71-6016933	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a	
4 Number and street (or P.O. box if mail is not delivered to street address) 303 West Hale Avenue	Room/suite	5 Report number (For IRS Use Only) 3	
6 City, town, or post office, state, and ZIP code Osceola, AR 72370		7 Date of issue	
8 Name of issue Municipal Lease Documents		9 CUSIP number	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions)		10b Telephone number of officer or other employee shown on 10a	

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.

11	Education	11		
12	Health and hospital	12		
13	Transportation	13		
14	Public safety	14		
15	Environment (including sewage bonds)	15		
16	Housing	16		
17	Utilities	17		
18	Other. Describe ► Two (2) 2018 Western Star 4700 Trucks with Heil PT100 Rear Loader Refuse Bodies	18	\$150,810.	00
19a	If bonds are TANs or RANs, check only box 19a	► <input type="checkbox"/>		
b	If bonds are BANs, check only box 19b	► <input type="checkbox"/>		
20	If bonds are in the form of a lease or installment sale, check box	► <input type="checkbox"/>		

Part III Description of Bonds. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21		\$ 150,810.00	\$	3 years	2.41 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22	Proceeds used for accrued interest	22		
23	Issue price of entire issue (enter amount from line 21, column (b))	23		
24	Proceeds used for bond issuance costs (including underwriters' discount)	24		
25	Proceeds used for credit enhancement	25		
26	Proceeds allocated to reasonably required reserve or replacement fund	26		
27	Proceeds used to refund prior tax-exempt bonds. Complete Part V	27		
28	Proceeds used to refund prior taxable bonds. Complete Part V	28		
29	Total (add lines 24 through 28)	29		
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30		

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31	Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	►	_____ years
32	Enter the remaining weighted average maturity of the taxable bonds to be refunded	►	_____ years
33	Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	►	_____
34	Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)		

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 63773S

Form **8038-G** (Rev. 9-2018)

Part VI Miscellaneous

- | | | |
|------------|--|--|
| 35 | | |
| 36a | | |
| 37 | | |
- 35** Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)
- 36a** Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions
- b** Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____
- c** Enter the name of the GIC provider ▶ _____
- 37** Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units
- 38a** If this issue is a loan made from the proceeds of another tax-exempt issue, check box ☐ and enter the following information:
- b** Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____
- c** Enter the EIN of the issuer of the master pool bond ▶ _____
- d** Enter the name of the issuer of the master pool bond ▶ _____
- 39** If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ☐
- 40** If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ☐
- 41a** If the issuer has identified a hedge, check here ☐ and enter the following information:
- b** Name of hedge provider ▶ _____
- c** Type of hedge ▶ _____
- d** Term of hedge ▶ _____
- 42** If the issuer has superintegrated the hedge, check box ☐
- 43** If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ☐
- 44** If the issuer has established written procedures to monitor the requirements of section 148, check box ☐
- 45a** If some portion of the proceeds was used to reimburse expenditures, check here ☐ and enter the amount of reimbursement ▶ _____
- b** Enter the date the official intent was adopted ▶ (MM/DD/YYYY) _____

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

Signature of issuer's authorized representative _____ Date _____ Type or print name and title _____

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶	Firm's EIN ▶			
Firm's address ▶	Phone no.			

INVOICE

BANCORPSOUTH EQUIPMENT FINANCE
P.O. BOX 3488
DEPT # 05-138
TUPELO, MS 38803-3488
601-544-3252

ATTN: Stacey Travis
City of Osceola, Arkansas
P.O. Box 443
Osceola, AR 72370

DATE OF INVOICE: 03/02/2021
INVOICE NUMBER: 692291

We appreciate your business!

CONTRACT NO.	DESCRIPTION	CONTRACT PAYMENT	SALES/USE TAX	LATE CHARGES	TOTAL DUE
002 0070611-014	(2) 2018 Western Star 4700 Trucks w/ Heil PT1000 Rear Packer Bodies DATE DUE 03/23/21	150,810.00			150,810.00
TOTAL DUE					150,810.00

RETURN THIS PORTION
WITH CHECK PAYABLE TO

INVOICE #: 692291

CONTRACT NO.

002-0070611-014
DATE DUE 03/23/21

TOTAL DUE

150,810.00

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TOTAL DUE

150,810.00

**RESOLUTION FOR GRANTS ADMINISTRATOR: RENOVATION OF OLD POST OFFICE/OSCEOLA CITY HALL
FOR COVID EMERGENCY CENTER AND OTHER PURPOSES**

Resolution Number: _____

WHEREAS, Osceola, Arkansas is authorizing the mayor and clerk to execute an administrative contract with the East Arkansas Planning & Development District, and will be for the administration of the AEDC Block Grant Program for a Community Development COVID project: Emergency Community Center for alleviation of conditions revealed during the COVID19 pandemic;

WEREAS, it is necessary that certain conditions be met as part of the application requirements; and

WHEREAS, as a result of the public hearing, Osceola, Arkansas has identified and prioritized the Emergency Community Center.

WHEREAS, in order to accomplish the goals and objectives of the program, it is necessary to obtain a grant administrator; and

WHEREAS, Osceola, Arkansas desires to retain the East Arkansas Planning and Development District (EAPDD) to provide administrative services, contingent upon funding by AEDC; and

WHEREAS, the administrative services to be performed and the cost of administration of the project shall be negotiated with the AEDC upon notification of funding approval; and

WHEREAS, the cost of administration shall be payable from AEDC funds and will be a part of the grant amount awarded to Osceola, Arkansas,

THEREFORE BE IT HEREBY RESOLVED THAT the Honorable Sally Longo Wilson, Mayor of Osceola, Arkansas is authorized to submit an Arkansas Economic Development Commission application to the State of Arkansas, on behalf of Osceola, Arkansas, and to expend funds for a project, if funded.

Resolved THIS ____ DAY OF MARCH, 2021

Mayor

Attested: _____
City Clerk

Our goal for the CDBG is to refurbish the Old City Hall/Old Post Office building into an Emergency Community Center. The way we envision the Emergency Community Center is a place that serves the needs of the community that were only fully understood in light of the COVID pandemic. Some of these needs include:

1. Food distribution: While we were able to perform 1-2 food distributions per month during the Pandemic, it was always inefficient, inconsistent, and challenging, due to the fact that we were having to coordinate it with churches and set up in their parking lots.
2. Food Pantry: We will use a large section of the building to store canned goods, commodities, and perishables for access during emergencies. We will add freezers to alleviate the shortage of food storage at locations where we currently distribute food.
3. Emergency Learning Center: The broad space at the center of the building is good for distribution, but could be converted into a learning space if necessary. During the pandemic, our students have had to learn from home. Unfortunately, most don't have home spaces that are adequate for learning. Many don't have home internet and most of the local population are not the children of college-educated parents. So, should the pandemic continue, or another pandemic hit, and social distancing be required, we can move some of these efforts into the Emergency Community Center, without disrupting any daytime activities of the current city government.

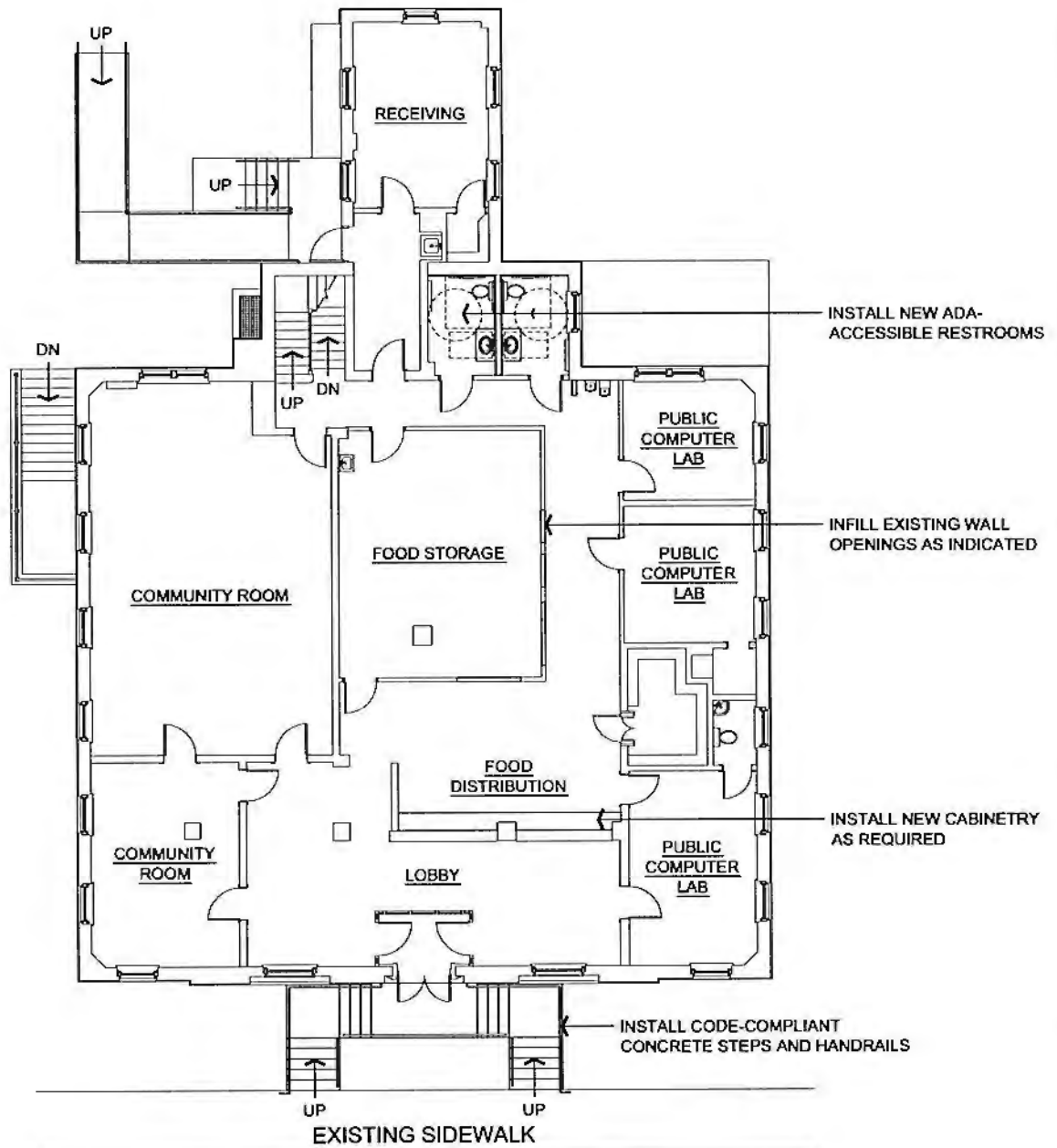
ROBERT M. SCHELLE - ARCHITECT

PRELIMINARY COST ESTIMATE

3/19/2021

OLD POST OFFICE
OSCEOLA, ARKANSAS
Approximately 3947 s.f. - first floor

<u>Division and Item</u>	<u>Cost</u>
1 - GENERAL REQUIREMENTS:	
Interior demolition and material removal	\$8,000.00
Miscellaneous cleanup	\$3,000.00
2 - SITE WORK:	
Install ADA ramp and code-compliant stair at north entry	\$44,000.00
Remove and replace south entrance stairs	\$30,000.00
Ramp and stairs handrail systems	\$6,000.00
4 - MASONRY:	
Repoint and/or repair existing exterior brick masonry	\$8,000.00
6 - WOOD AND PLASTIC:	
New interior partition walls	\$4,500.00
Repair existing gypsum board/plaster	\$4,500.00
Repair existing wood trim	\$2,500.00
New cabinetry	\$3,200.00
7 - THERMAL AND MOISTURE PROTECTION:	
New sound batt insulation	\$4,875.00
8 - DOORS AND WINDOWS:	
New ADA automatic door operator at north door	\$1,500.00
New exterior door and hardware	\$1,500.00
New interior doors and hardware	\$8,000.00
9 - FINISHES:	
New ceilings	\$7,500.00
New flooring/clean existing tile flooring	\$23,400.00
New interior paint	\$5,500.00
10- SPECIALTIES:	
New restroom accessories	\$1,800.00
12- FURNISHINGS:	
New window treatment	\$3,600.00
15 - MECHANICAL:	
HVAC	\$13,000.00
New mini-split HVAC unit at Receiving	\$6,000.00
Plumbing	\$16,000.00
16 - ELECTRICAL:	
Electrical upgrades and lighting	\$24,050.00
Telephone/CAT6	\$3,500.00
Fire Alarm	\$8,000.00
Subtotal	\$241,925.00
Overhead and Profit (20%)	\$48,385
TOTAL CONSTRUCTION COST	\$290,310
Architect/Engineer Fee (10%)	\$29,031.00
Grant Request	\$300,000.00
Owner Contribution	\$19,341.00
TOTAL PROJECT COST	\$319,341.00



1 RENOVATION PLAN
1/16" = 1'-0"

ROBERT M. SCHELLE-ARCHITECT

72 SOUTH PINE STREET

P.O. BOX 307

CABOT, ARKANSAS 72023

phone: 501-843-7931

www.schellearchitect.com

schellearchitect@gmail.com

PROJECT: 2100

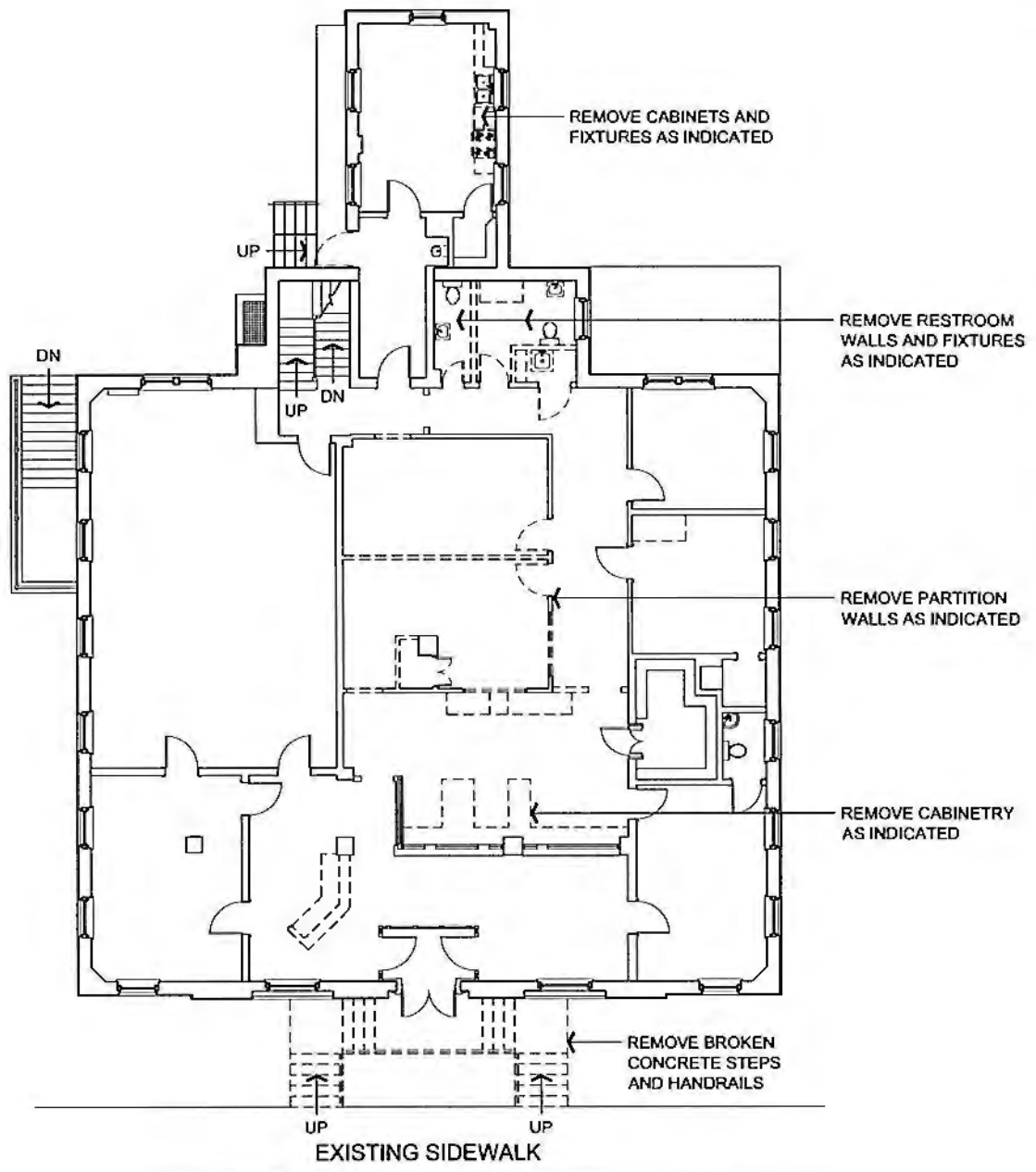
DATE: 03/18/21

REVISIONS:

OLD POST OFFICE
316 WEST HALE AVENUE
OSCEOLA, ARKANSAS

RENOVATION
PLAN

A2



N
1 DEMOLITION PLAN
1/16" = 1'-0"

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CABOT, ARKANSAS 72023

phone: 501-843-7931
www.schellearchitect.com
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PROJECT: 2100
DATE: 03/18/21
REVISIONS:

OLD POST OFFICE
316 WEST HALE AVENUE
OSCEOLA, ARKANSAS

DEMOLITION
PLAN

A1

RESOLUTION NO. 2021-_____

A RESOLUTION OF THE CITY COUNCIL OF OSCEOLA, ARKANSAS, TO SUPPORT AN APPLICATION TO APPLY FOR AN EARMARK GRANT: RENOVATION OF ROSENWALD PROPERTY FOR A HISTORICAL MUSEUM AND OTHER PURPOSES

WHEREAS, Representative Rick Crawford has the opportunity to use earmarks to provide funds that directly benefit the constituents of the First District of Arkansas; and

WHEREAS, all projects submitted will be considered by Representative Crawford's office; and

WHEREAS, because of the unpredictability of the legislative process, there is no way to guarantee any earmarks will be passed and funded; and

WHEREAS, the Osceola Rosenwald building has historic value and would serve as a valuable museum space while continuing to serve its current use as a community facility; and

WHEREAS, the Rosenwald Reunited Alumni has also requested that the building be used a historical museum while continuing to serve its current use as a community facility; and

WHEREAS, it is necessary to obtain grant funding to transform the Rosenwald building for this purpose; and

WHEREAS, the Mayor of Osceola has asked Representative Crawford's staff to forward an earmark application form for the city to complete and submit.

NOW THEREFORE BE IT RESOLVED, that the City Council of Osceola supports the Mayor of Osceola, Arkansas in pursuit of this earmark application to the Congressman Rick Crawford.

PASSED AND APPROVED THIS 30th DAY OF MARCH, 2021.

Sally Wilson, Mayor

ATTEST:

Jessica Griffin, City Clerk