

CITY OF DIAMOND CITY, ARKANSAS
RESOLUTION NO. 06-2026

A RESOLUTION AUTHORIZING THE DEPOSIT AND ALLOCATION OF REFUNDED SPECIAL IMPROVEMENT
DISTRICT BOND FUNDS INTO DESIGNATED MUNICIPAL UTILITY AND STREET ACCOUNTS; AND FOR
OTHER PURPOSES

WHEREAS, the City of Diamond City, Arkansas, has received a refund in the amount of One Hundred Fifty-Three Thousand three hundred forty seven and a quarter Dollars (\$153,347.25) resulting from the closure and reconciliation of accounts associated with former Special Improvement Districts 1 and 2 (SID), whose accounts were previously closed in 2018;

WHEREAS, the City Council finds that the refunded funds represent public infrastructure revenues originally collected for the benefit of municipal street, sewer, and water systems and should therefore be deposited into the municipal accounts serving those purposes;

WHEREAS, Arkansas law authorizes municipalities to control and appropriate municipal revenues and to maintain separate enterprise and street funds for lawful municipal purposes pursuant to Arkansas Code Annotated §§ 14-54-101, 14-58-201 et seq., 14-234-214, and 14-235-223;

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

SECTION 1. Receipt of Funds

The City Council acknowledges receipt of One Hundred Fifty-Three Thousand three hundred forty seven and a quarter Dollars (\$153,347.25) representing refunded proceeds associated with the former Special Improvement Districts.

SECTION 2. Allocation of Funds

The City Treasurer is hereby authorized and directed to deposit and allocate said funds equally into the following municipal accounts, in the amount of Fifty-One Thousand Dollars one hundred fifteen and three quarters Dollars (\$51,115.75) each:

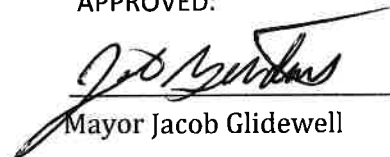
1. Street Fund – \$51,115.75
2. Sewer Fund – \$51,115.75
3. Water Fund – \$51,115.75

SECTION 3. Accounting

The Treasurer/Recorder shall maintain appropriate accounting entries documenting the source, allocation, and expenditure of these funds in accordance with Arkansas municipal accounting laws and audit requirements.

PASSED AND ADOPTED this 3rd day of March, 2026 with 4 Yes 0 No 2 Absent
0 Abstain

APPROVED:


Mayor Jacob Glidewell

ATTEST:


Recorder Shari L. Marshall