

RESOLUTION NO. 2013-03

A RESOLUTION APPROVING THE ISSUANCE OF CAPITAL IMPROVEMENT REVENUE BONDS BY THE CITY OF SEARCY, ARKANSAS (HARDING UNIVERSITY AND HARDING PLACE) PUBLIC EDUCATIONAL AND RESIDENTIAL HOUSING FACILITIES BOARD; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, by resolution adopted January 17, 2013, the City of Searcy, Arkansas (Harding University and Harding Place) Public Educational and Residential Housing Facilities Board (the "Board") has expressed its intent to issue its capital improvement revenue bonds in the aggregate principal amount of not to exceed \$6,600,000 (the "Bonds"); and

WHEREAS, a public hearing has been held before the Mayor and the City Council of the City of Searcy, Arkansas (the "City") on this date regarding the issuance of the Bonds following the publication of notice thereof (which notice contained a general description of the purposes for which the Bonds are to be issued, the maximum principal amount thereof, the owner of the capital improvements to be financed, and the date, time and place of such public hearing) in *The Daily Citizen*, a newspaper of general circulation in the City, on January 22, 2013; and

WHEREAS, the City Council of the City has determined that the public purposes for which the Bonds are to be issued serve a proper need;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Searcy, Arkansas:

Section 1. The issuance of the Bonds by the Board in the aggregate principal amount of not to exceed \$6,600,000 for the purpose of financing all or a portion of the costs of the acquisition, construction, furnishing and equipping of certain capital improvements on the Harding University campus in the City is hereby authorized. The capital improvements to be financed by the Bonds will consist of (a) approximately 24 new student apartments to be housed in approximately 5 new village style apartment complexes, which will be located on the east side of Dr. Jimmy Carr Drive from the south side of E. Park Avenue to the west corner of Pleasure Avenue and Dr. Jimmy Carr Drive, including related site preparation, utility improvements and parking and (b) renovations to Allen Hall, a men's residence hall housing approximately 203 students located at 206 South Blakeney. The capital improvements to be financed by the Bonds will be owned by Harding University, Inc., an Arkansas nonprofit corporation.

Section 2. By the adoption of this Resolution, the City has not assumed any direct or indirect financial responsibility for the payment of the Bonds.

Section 3. The City hereby consents to the designation of the Bonds as "qualified tax-exempt obligations" for purposes of paragraph (3) of Section 265(b) of the Internal Revenue Code of 1986, as amended.

Section 4. The appointment of Friday, Eldredge & Clark, LLP, as Bond Counsel and Stephens Inc. as Underwriter for the Bonds is hereby approved.

Section 5. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 6. This Resolution shall be in force and effect immediately upon and after its passage.

PASSED and approved this 12th day of February, 2013.

ATTEST:

---

/s/ David Morris  
Mayor

---

/s/ JerryMorris  
City Clerk

(SEAL)



CERTIFICATE

The undersigned, City Clerk of the City of Searcy, Arkansas, hereby certifies that the foregoing pages are a true and perfect copy of Resolution No. 2013-03, passed at a regular session of the City Council, held at the regular meeting place of the City Council at 7:00 o'clock p.m., on the 12th day of February, 2013.

GIVEN under my hand and seal this 12th day of February, 2013.

/s/ Jerry Morris

(SEAL)