

RESOLUTION NO. 2016 – 25

A RESOLUTION APPROVING THE ISSUANCE OF REFUNDING 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, 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 Refunding Revenue Bonds, Series 2016, in the principal amount of not to exceed \$3,945,000 (the "Series 2016 Bonds") for the purpose of refunding its Refunding Revenue Bonds, Series 2010C (the "Bonds Refunded"); and

WHEREAS, the Bonds Refunded were issued to refund the Board's Refunding Revenue Bonds, Series 2004, which refunded the Board's Capital Improvement Revenue Bonds, Series 1996B (the "Series 1996B Bonds"), which financed the acquisition, construction and equipping of Harding Place, a 116-unit independent living retirement facility; and

WHEREAS, the City Council of the City of Searcy, Arkansas (the "City") has determined that the public purposes for which the Series 1996B Bonds were issued continue to 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 Series 2016 Bonds by the Board in the principal amount of not to exceed \$3,945,000 for the purpose of refunding the Bonds Refunded is hereby authorized.

Section 2. By the adoption of this Resolution, the City has not assumed any direct or indirect financial responsibility for the payment of the Series 2016 Bonds.

Section 3. The City hereby consents to the designation of the Series 2016 Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Series 2016 Bonds will be treated as having been issued by the City for the purpose of determining whether and to what extent any tax-exempt obligations issued by the City during calendar year 2016 may be designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

Section 4. The appointment of Friday, Eldredge & Clark, LLP as Bond Counsel and Crews & Associates, Inc. as Underwriter for the Series 2016 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 All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.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 11th day of October, 2016.

/s/ David Morris
Mayor

ATTEST:

/s/ Jerry Morris
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. 2016 – 25, passed at a regular session of the City Council, held at the regular meeting place of the City Council at 6:00 o'clock p.m., on the 11th day of October, 2016.

GIVEN under my hand and seal this 11th day of October, 2016.

/s/ Jerry Morris
City Clerk

(SEAL)