

RESOLUTION NO. 2017 - 34

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, by resolution adopted June 22, 2017, 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 2017, in the principal amount of not to exceed \$6,600,000 (the "Series 2017 Bonds") for the purpose of refunding its Capital Improvement Revenue Bonds, Series 2011 (the "Bonds Refunded"); and

WHEREAS, the Bonds Refunded financed the acquisition, construction, furnishing and equipping of capital improvements at Harding University; and

WHEREAS, the City Council of the City has determined that the public purposes for which the Series 2017 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 Series 2017 Bonds by the Board in the aggregate principal amount of not to exceed \$6,600,000 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 2017 Bonds.

Section 3. The Series 2017 Bonds shall be "deemed designated" as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, based upon the following: (a) the principal amount of the Series 2017 Bonds shall not exceed the outstanding principal amount of the Bonds Refunded, (b) the average maturity date of the Series 2017 Bonds shall not be later than the average maturity of the Bonds Refunded; (c) the Series 2017 Bonds shall have a maturity date which is not later than the date which is 30 years after the date the Bonds Refunded were issued and (d) the Bonds Refunded shall be redeemed within 90 days after the Series 2017 Bonds are issued.

Section 4. The appointment of Friday, Eldredge & Clark, LLP, as Bond Counsel and Stephens Inc., as Underwriter for the Series 2017 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 All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.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 July, 2017.

/s/ David Morris
Mayor

ATTEST:

/s/ Jerry Morris
City Clerk

(SEAL)