

RESOLUTION NO. 2019-34

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 December 3, 2019, 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 2019, in the principal amount of not to exceed \$8,115,000 (the "Series 2019 Bonds") for the purpose of refunding its Refunding and Capital Improvement Revenue Bonds, Series 2012 (the "Series 2012 Bonds") and its Capital Improvement Revenue Bonds, Series 2013 (the "Series 2013 Bonds"); and

WHEREAS, the Series 2012 Bonds and the Series 2013 Bonds financed and refinanced 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 2019 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 2019 Bonds by the Board in the aggregate principal amount of not to exceed \$8,115,000 for the purpose of refunding the Series 2012 Bonds and the Series 2013 Bonds 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 2019 Bonds.

Section 3. The City hereby consents to the designation of the Series 2019 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 2019 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 2019 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 2019 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 All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.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 10th day of December, 2019.

/s/ Kyle Osborne
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. 2019-34, 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 10th day of December, 2019.

GIVEN under my hand and seal this 10th day of December, 2019.

/s/ Jerry Morris
City Clerk

(SEAL)