

RESOLUTION NO. 20-1079

A RESOLUTION APPROVING THE ISSUANCE OF A REFUNDING REVENUE BOND BY THE CITY OF CLARKSVILLE, ARKANSAS (UNIVERSITY OF THE OZARKS) PUBLIC EDUCATIONAL FACILITIES BOARD; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, the City of Clarksville, Arkansas (University of the Ozarks) Public Educational Facilities Board (the "Board") has previously issued its Revenue Bond, Taxable Series 2019 (the "Bond Refunded"); and

WHEREAS, the Bond Refunded financed the acquisition, construction, furnishing and equipping of equipping certain capital improvements on the campus of University of the Ozarks, which is centrally located at 415 North College Avenue in the City of Clarksville, Arkansas (the "City"); and

WHEREAS, the capital improvements financed, in part, by the Bond Refunded included renovations to MacLean Hall, a 220 bed residence hall located (a) east of Walker Hall across North College Avenue and (b) south of Justice Street (the "Improvements"); and

WHEREAS, the Improvements have been and will continue to be owned and operated by University of the Ozarks, an Arkansas nonprofit corporation; and

WHEREAS, the Bond Refunded can be refunded by the issuance by the Board of its Refunding Revenue Bond, Series 2020, in the principal amount of \$3,355,000 (the "Bond"); and

WHEREAS, a public hearing on the question of the issuance of the Bond has been held before the City Council of the City on this day following the publication of a notice of such hearing in the Johnson County Graphic, a newspaper of general circulation within the City; and

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

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

Section 1. The issuance of the Bond by the Board in the principal amount of \$3,355,000 for the purpose of refunding the Bond Refunded is hereby authorized.

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

Section 3. The City hereby consents to the designation of the Bond as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Bond 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 2020 may be designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

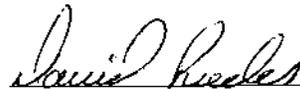
Section 4. The appointment of Friday, Eldredge & Clark, LLP, as Bond Counsel and Crews & Associates, Inc., as Placement Agent for the Bond is hereby approved.

Section 5. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision shall for any reason be declared illegal or invalid, such declaration shall not affect the validity of the remainder of this Resolution.

Section 6. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 7. This Resolution shall be in force and effect immediately upon and after its passage.

PASSED and approved this 13th day of January, 2020.

  
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Mayor

ATTEST:

  
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City Clerk

