

RESOLUTION NO.24-1120

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

WHEREAS, pursuant to Ordinance No. 191, adopted May 11, 1987, the City Council of the City of Clarksville, Arkansas (the "City"), created the City of Clarksville, Arkansas (University of the Ozarks) Public Educational Facilities Board (the "Board"); and

WHEREAS, the Board proposes to issue not to exceed \$700,000 of its Revenue Bonds, Taxable Refunding Series 2024A (the "Series 2024A Bonds") to refund the Board's Refunding Revenue Bond, Series 2015 (the "Series 2015 Bond"); and

WHEREAS, the Board further proposes to issue not to exceed \$30,300,000 of its Revenue Bonds, Refunding and Improvement Series 2024B (the "Series 2024B Bonds" and collectively with the Series 2024A Bonds, the "Bonds") to (a) finance a portion of the costs of acquiring, constructing, furnishing and equipping a new approximately 250 bed residence hall on the campus of University of the Ozarks (the "University"), which is centrally located at 415 North College Avenue in the City and (b) refund the Board's Refunding Revenue Bond, Series 2020 (the "Series 2020 Bond"); and

WHEREAS, a public hearing on the question of the issuance of the Bonds 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, on June 26, 2024; 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 Clarksville, Arkansas:

Section 1. The issuance of the Series 2024A Bonds by the Board to refund the Series 2015 Bond is hereby authorized and is in all respects approved. Proceeds of the Series 2015 Bond were used to refund the Board's Revenue Bonds, Series 2010 (the "Series 2010 Bonds"). Proceeds of the Series 2010 Bonds were used to finance the following: (a) the acquisition, construction, equipping and furnishing of Trustee Hall, a residence hall located at 32 Houston Street in the City; (b) laboratory renovations at the Thomas and Frances Wilson Science Center located at 608 North Johnson Street in the City; and (c) expansion of the first floor of the Seay Student Center, located at 415 North College Avenue in the City, to add a fitness center, men's and women's locker rooms, aerobics area and security and health clinic offices.

Section 2. The issuance of the Series 2024B Bonds to finance a portion of the costs of the Improvements, which will be located at 416 North College Avenue in the City, and to refund the Series 2020 Bond is hereby authorized and is in all respects approved. Proceeds of the Series 2020 Bond were used to refund the Board's Revenue Bond, Taxable Series 2019 (the "Series 2019 Bond"), which financed renovations to MacLean Hall, a residence hall located at 412 North College Avenue in the City.

Section 3. All of the facilities financed and refinanced by the Series 2024B Bonds will be owned and operated by University of the Ozarks, an Arkansas nonprofit corporation. The Series 2024B Bonds will be issued as "qualified 501(c)(3) bonds" as defined in Section 145 of the Internal Revenue Code of 1986, as amended.

Section 4. By the adoption of this Resolution, the City assumes no liability or responsibility for the repayment of the Bonds.


Section 5. The appointment of Friday, Eldredge & Clark, LLP as Bond Counsel and Crews & Associates, Inc. as Underwriter for the Bonds is hereby approved.

Section 6. 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 7. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 8. This Resolution shall be in force and effect immediately upon and after its passage.

PASSED AND APPROVED THIS 8th day of July, 2024.

  
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Mayor

ATTEST:

  
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City Clerk