

RESOLUTION NO. R-82-11

A RESOLUTION APPROVING THE ISSUANCE OF  
REVENUE BONDS BY THE PUBLIC FACILITIES BOARD  
OF THE CITY OF CONWAY, ARKANSAS

WHEREAS, the Public Facilities Board of the City of Conway, Arkansas (the "Board") is authorized under Act 142 of the Acts of Arkansas of 1975, as amended (the "Act"), and under Ordinance No. 0-82-1 of the City Council of the City of Conway, Arkansas ("Ordinance No. 0-82-1"), to issue revenue bonds for financing the costs of acquiring, constructing and equipping health care facilities (as defined in the Act) and to lease, sell or make loans to finance the same for such rentals and payments and upon such terms and conditions as it deems advisable; and

WHEREAS, pursuant to Resolution No. 2 of the Board, the Board has entered into a Memorandum of Intent dated April 12, 1982 with Kaye Adams of Conway, Arkansas (the "Memorandum of Intent"), undertaking to issue revenue bonds under the authority of the Act for the purpose of financing the costs of an expansion to an existing nursing home known as "Heritage Center," located at 619 Center Street in the City of Conway, Arkansas and more fully described in the Memorandum of Intent (the "Project"); and

WHEREAS, Ordinance No. 0-82-1 provides in Section 6 thereof that prior to the issuance of any such bonds approval must be obtained from the Conway City Council by resolution passed by the Conway City Council; and

WHEREAS, a copy of the Memorandum of Intent has been presented to and is before this meeting;

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

Section 1. That the City Council of the City of Conway, Arkansas hereby approves the issuance of revenue bonds by the Board under the Act for the purpose of financing the costs of acquiring, constructing and equipping the Project, all pursuant to the terms and conditions of the Memorandum of Intent which is hereby specifically approved.

Section 2. That this Resolution shall take effect immediately upon and after its adoption.

(SEAL)

City Clerk

*[Handwritten signature]*

ATTEST:

Mayor

*[Handwritten signature]*

ADOPTED this 27 day of April, 1982.