

RESOLUTION NO. R-85-54

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

WHEREAS, pursuant to a notice published in the Log Cabin Democrat on November 5, 1985, a public hearing was held by the Board on the question of the issuance of revenue bonds under the Act, which notice advised the following:

1. The project to be financed is an approximately 12,000 square foot residential care facility for elderly persons. The project is designed to accommodate residents who need a less restrictive environment than a nursing home.
2. The maximum aggregate face amount of bonds to be issued with respect to the project is \$700,000.
3. The initial owner and/or operator of the project will be Village Park Residential Living, Inc., an Arkansas corporation (the "Company"). The proceeds of the bonds will be loaned to the Company to finance the project, and the Company will be required to repay the loan, with interest, at times and in amounts sufficient to provide for the payment of the principal of, premium, if any, and interest on the bonds, as due.
4. The location of the project is 1622 Scott Street, Conway, Arkansas 72032;

and

WHEREAS, pursuant to a Resolution of the Board, the Board has authorized the issuance of its revenue bond in the principal amount of \$700,000 (the "Bond"), for the purpose of financing the project described above; and

WHEREAS, Section 6 of Ordinance No. 0-82-1 and Section 103(k) of the Internal Revenue Code of 1954, as amended, require that prior to the issuance of any such bonds approval must be obtained from the City Council;

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 the Bond by the Board under the Act for the purpose of financing the project described above.

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

ADOPTED this 26th day of November, 1985.

ATTEST:

Martha Hartwick
City Clerk

APPROVED:

Bill Wright
Mayor

(SEAL)