



**City of Conway, Arkansas
Resolution No. R-18-50**

A RESOLUTION APPROVING THE ISSUANCE OF HOSPITAL REVENUE IMPROVEMENT BONDS, TAX-EXEMPT SERIES 2018A AND TAXABLE SERIES 2018B, BY THE CITY OF CONWAY, ARKANSAS HEALTH FACILITIES BOARD (CONWAY REGIONAL MEDICAL CENTER); AND PRESCRIBING OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to the Constitution and laws of the State of Arkansas, including, particularly, the Public Facilities Boards Act, Arkansas Code Annotated Sections 14-137-101 *et seq.* (1998 Repl. & 2017 Supp.) (the “Act”), the City of Conway, Arkansas Health Facilities Board (Conway Regional Medical Center) (the “Board”) was created by Ordinance No. O-99-57, adopted on June 22, 1999 (the “Creating Ordinance”), for the purpose of assisting in the financing of “health care facilities,” within the meaning and scope of the Act, for the benefit of Conway Regional Medical Center, Inc., an Arkansas nonprofit corporation (the “Corporation”); and

WHEREAS, pursuant to the Act and the Creating Ordinance, such health care facilities may be located within or near the City; and

WHEREAS, the provisions of Section 4 of the Creating Ordinance require the approval by resolution of the City Council prior to any issuance of bonds by the Board; and

WHEREAS, by resolution dated November 27, 2018, the Board, in accordance with the Act, has authorized the issuance of (i) its Hospital Revenue Improvement Bonds, Tax-Exempt Series 2018A, in aggregate principal amount not to exceed \$36,000,000 (the “Series 2018A Bonds”), and (ii) its Hospital Revenue Improvement Bonds, Taxable Series 2018B, in aggregate principal amount not to exceed \$6,000,000 (the “Series 2018B Bonds,” and together with the Series 2018A Bonds, the “Bonds”), such authorization and issuance to be subject to the approval of the City Council; and

WHEREAS, an open public hearing on the issuance of the Bonds and the acquisition, construction and equipping of the various improvements to be financed thereby has been held before the City Council and the Mayor on November 27, 2018, following publication of a notice of such public hearing in *The Log Cabin Democrat* on November 10, 2018; and

WHEREAS, the City Council 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 Conway, Arkansas:

Section 1. That the issuance by the Board of (i) the Series 2018A Bonds in the aggregate principal amount of up to \$36,000,000 and (ii) the Series 2018B Bonds in the aggregate principal amount of up to \$6,000,000 is hereby approved as required under the provisions of the Creating Ordinance.

Section 2. That this Resolution is adopted solely for the purpose of satisfying the requirements of the Creating Ordinance and the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

Section 3. That by the adoption of this Resolution, the City is not assuming any direct or indirect financial responsibility for the payment of the Bonds.

Section 4. That the provisions of this Resolution are hereby declared to be separable and if any provisions shall for any reason be held illegal or invalid, such holdings shall not affect the validity of the remainder of this Resolution.

PASSED AND APPROVED this 27th day of November, 2018.



Mayor Bart Castleberry

Attest:



Michael O. Garrett
City Clerk/Treasurer