

RESOLUTION NO. R-82-18

A RESOLUTION APPROVING THE ISSUANCE OF HEALTH CARE REVENUE BONDS BY THE PUBLIC FACILITIES BOARD OF THE CITY OF CONWAY, ARKANSAS AND THE EXECUTION OF A LEASE OF HEALTH CARE FACILITIES

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, ("Act 142") and under Ordinance No. 0-82-1 of the City Council of Conway, Arkansas ("Ordinance No. 82-1") to issue revenue bonds for financing the costs of acquiring, constructing and equipping health care facilities and to lease or sell the facilities upon such terms and conditions and for such rentals as it deems advisable; and

WHEREAS, pursuant to Resolution No. 1 of the Board, the Board has entered into a Memorandum of Agreement to Issue Bonds dated April 8, 1982 with Oak Haven Nursing Center, Inc., an Arkansas corporation, ("Nursing Center") to issue bonds under the authority of Act 142 for the purpose of financing the costs of providing certain health care facilities in the City of Conway; and

WHEREAS, Ordinance No. 82-1, creating the Board, provides in Section 6 that prior to the issuance of any revenue bonds the Board must obtain the approval of the governing body of the City of Conway, Arkansas for the issuance of such obligations;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL
OF THE CITY OF CONWAY, ARKANSAS

SECTION 1. Authorization. The governing body of
the City of Conway, Arkansas hereby approves the issuance of
revenue bonds by the Board under Act 142 for the con-
struction of health care facilities and the execution of a
lease of those facilities, all pursuant to the terms and
conditions of the Agreement to Issue Bonds executed
April 8, 1982 by the Board and the Nursing Center, which
Agreement is hereby specifically approved.

SECTION 2. Emergency. Because of the immediate
need to create and provide health care facilities in the
City of Conway, Arkansas, an emergency is hereby declared to
exist and this Resolution shall be in full force and effect
from and after the date of its passage and approval.

PASSED: June 8, 1, 1982

ATTEST:

Adrian D. Damm
City Clerk

Bill Wright
Mayor