

RESOLUTION NO. 90

**A RESOLUTION APPROVING THE ISSUANCE OF HOSPITAL REVENUE IMPROVEMENT AND REFUNDING BONDS, SERIES 1999, BY THE CITY OF CONWAY, ARKANSAS HEALTH FACILITIES BOARD (CONWAY REGIONAL MEDICAL CENTER); AND PRESCRIBING OTHER MATTERS RELATING THERETO**

**WHEREAS**, the City of Conway, Arkansas Health Facilities Board (Conway Regional Medical Center) (the "Board") was created by Ordinance No. O-99-57 (the "Creating Ordinance") duly adopted by the City Council of the City of Conway, Arkansas (the "City") on June 22, 1999, pursuant to the Public Facilities Boards Act, Arkansas Code Annotated, Title 14, chapter 147, Subchapter 101, as amended (the "Act"); and

**WHEREAS**, the Board has been requested by Conway Regional Medical Center, Inc., an Arkansas nonprofit corporation (the "Corporation"), to issue its Hospital Revenue Improvement and Refunding Bonds, Series 1999A and Series 1999B (the "Bonds") in order to (i) finance the acquisition, construction and equipping of expansions and improvements to certain of the acute care hospital and related facilities constituting Conway Regional Medical Center (the "Medical Center") and (ii) to refund certain outstanding revenue bonds previously issued by the City to finance and refinance capital improvements to the Medical Center; and

**WHEREAS**, the proceeds of the proposed Bonds would be loaned to the Corporation pursuant to a Loan Agreement providing for payments sufficient to pay the principal of, premium, if any, and interest on the Bonds as due; and

**WHEREAS**, the Creating Ordinance provides that before the issuance of any revenue bonds by the Board, it shall be necessary for the City Council of the City to approve the issuance of such bonds by resolution passed by the City Council; and

**WHEREAS**, a public hearing has been held before the City Council on this date regarding the issuance of the Bonds following the publication of notice thereof (which notice contained a general description of the purposes for which the Bonds are to be issued, the maximum principal amount thereof, and the date, time and place of such public hearing) in the *Log Cabin Democrat* on September 14, 1999; and

**WHEREAS**, the City Council has determined that the purposes for which the Bonds are to be issued serve a proper public need;

**NOW, THEREFORE**, be it resolved by the City Council of the City of Conway, Arkansas:

**Section 1.** That the issuance of the Bonds by the Board in aggregate principal amount not to exceed \$37,500,000 is hereby approved for purposes of the Creating Ordinance, Arkansas Code Annotated Section 19-9-607, and Section 147(f) of the Internal Revenue Code of 1986, as amended.

Section 2. That this Resolution is adopted solely for the aforementioned purposes and that by the adoption of this Resolution the City has not assumed any direct or indirect financial responsibility for the payment of the Bonds.

Section 3. That the provisions of this Resolution are hereby declared to be separable and if any provisions hereof shall for any reason be declared to be illegal or invalid, such holdings shall not affect the validity of the remainder of this Resolution.

PASSED AND APPROVED THIS 28 DAY OF September, 1999.

Jul Jansen  
Mayor

ATTEST:

Michael O. Garrett  
City Clerk

[SEAL]