

Tabled - no action requested

ORDINANCE NO. 1418

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF EUREKA SPRINGS, ARKANSAS APPROVING THE ISSUANCE OF HEALTH CARE FACILITIES REVENUE BONDS TO FINANCE THE ACQUISITION AND IMPROVEMENT OF CERTAIN NURSING HOMES FOR COMMUNITY PROGRESS COMMITTEE, INC. OR AN AFFILIATE THEREOF, APPROVING AN INTERLOCAL COOPERATION AGREEMENT, AND DECLARING AN EMERGENCY AND RELATED MATTERS

WHEREAS, the City Council of the City of Eureka Springs, Arkansas has jurisdiction over Eureka Springs Convalescent Center located at Highway 33 South, approximately 1/2 mile south of Highway 62, Eureka Springs, Arkansas where Community Progress Committee, Inc., a Tennessee not-for-profit corporation, or an affiliate thereof (the "Company"), proposes to acquire and improve a 100 bed nursing home facility known as Eureka Springs Convalescent Center (the "Project"), which Project is to be financed from the proceeds of Health Care Facilities Revenue Bonds (Community Progress Committee, Inc. Project), Series 1990 of the Public Facilities Board of the City of Hot Springs, Arkansas (the "Issuer") in the aggregate principal amount of approximately \$25,200,000 (the "Bonds"); and

WHEREAS, the Bonds are being issued to finance facilities located in Camden, Arkansas, Hot Springs, Arkansas, Eureka Springs, Arkansas, Mena, Arkansas, Grant County, Arkansas and Hot Spring County, Arkansas; and

WHEREAS, it is proposed that the Issuer issue the Bonds for all the facilities pursuant to an Interlocal Cooperation Agreement in substantially the form attached hereto as Exhibit A; and

WHEREAS, on October 25, 1990, Notice of a Public Hearing (the "Notice") was published in the Times Echo, a newspaper of general circulation in Eureka Springs, Arkansas, a copy of which Notice is attached hereto as Exhibit B; and

WHEREAS, on November 13, 1990, a public hearing (the "Hearing") was held at 7:00 p.m. at the City Hall with respect to the issuance of the Bonds.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF EUREKA SPRINGS, ARKANSAS AS FOLLOWS:

- 1. The Notice was designed to and did apprise residents of Eureka Springs, Arkansas of the proposed issuance of the Bonds and was published no less than 14 days before the scheduled date of the Hearing.

2. The Hearing was conducted in a manner that provided reasonable opportunity for persons with differing views on both the issuance of the Bonds and the location and nature of the Project to be heard.

3. The City Council of Eureka Springs, Arkansas, having jurisdiction over the Eureka Springs Convalescent Center, Highway 33 South, approximately ½ miles south of Highway 62, Eureka Springs, Arkansas, the location of the Project, hereby approves the issuance of the Bonds for the purpose of financing the Project for the Company.

4. The Interlocal Cooperation Agreement is hereby approved.

5. This approval is intended to comply with the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended.

6. It is hereby found and determined that there is an immediate and urgent need for the preservation of adequate long-term healthcare facilities for the citizens and residents of the City of Eureka Springs, Arkansas, and that the same can be accomplished only by the issuance of the Bonds. It is, therefore, declared that an emergency exists and that this Ordinance, being necessary for the immediate preservation of public health and safety, shall be in full force and effect from and after its passage.

Adopted as of this 13th day of November, 1990.

CITY OF EUREKA SPRINGS, ARKANSAS

By: _____
Mayor

Attest:

Clerk

8143K

CERTIFICATE

I, _____, do hereby certify that I am the
_____ of the City Council of the City of Eureka
Springs, Arkansas, and that the foregoing Ordinance was duly
adopted by the City Council of the City of Eureka Springs,
Arkansas, at a regular meeting held on November 13, 1990.

Given under my hand and seal this ____day of November, 1990.

SEAL

8148K