

**RESOLUTION NO. 596**

**A RESOLUTION AUTHORIZING STEPHENS INC. AND  
FRIDAY, ELDREDGE & CLARK, LLP TO PROCEED WITH A  
BOND ISSUE TO REFUND THE CITY'S SALES AND USE  
TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2007**

WHEREAS, the City of Eureka Springs, Arkansas (the "City") has outstanding its Sales and Use Tax Refunding and Improvement Bonds, Series 2007 (the "2007 Bonds"); and

WHEREAS, the City can receive a debt service savings by refunding the 2007 Bonds;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Eureka Springs, Arkansas:

Section 1. That the City expresses its intent to work with Stephens Inc., as underwriter, and hereby authorizes Stephens Inc. to work with Friday, Eldredge & Clark, LLP, as Bond Counsel, to prepare the necessary documents for the refunding of the 2007 Bonds.

Section 2. That the terms of the sale of the refunding bonds, including particularly, without limitation, the purchase price, interest rates, maturities, principal amounts and redemption dates shall be subject to the approval of the City Council.

PASSED AND APPROVED this 23th day of April, 2012.

APPROVED:

ATTEST:



Morris Pate, Mayor

  
Ann Armstrong, City Clerk/Treasurer

(SEAL)

Aldermen voting "Aye" – Butch Berry, Parker Raphael, Dean Kirkpatrick, Ken Pownall, and James DeVito

Alderman voting "No" – Lany Ballance