

VAN BUREN COUNTY QUORUM COURT
EMERGENCY ORDINANCE NO. 2014-02

BE IT ENACTED BY THE QUORUM COURT OF THE COUNTY OF VAN BUREN, STATE OF ARKANSAS, AN EMERGENCY ORDINANCE TO BE ENTITLED:

AN EMERGENCY ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE AGREEMENT WITH RESPECT TO THE LEASE OF A FACILITY TO BE UTILIZED AS THE VAN BUREN COUNTY LIBRARY; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY.

WHEREAS: The Quorum Court of Van Buren County, Arkansas (the "County") has determined that there is a critical need for an expanded facility to house the operations of the Van Buren County Library (the "County Library"); and

WHEREAS: The County has requested the assistance of White River Planning and Development District, Inc. (also known as North Arkansas Economic Development District, Inc.), a public corporation and economic development district designated as such pursuant to Arkansas Code Annotated Sections 14-166-201 *et seq.* (the "District"), in the financing of the acquisition, construction and equipping of a facility (the "Facility") and the lease of the Facility to the County for use in the operation of the County Library; and

WHEREAS: In accordance with the provisions of Arkansas Code Annotated Sections 14-138-101 *et seq.* (the "Public Corporation Act"), the District has made written application to the County to be designated as a "public corporation" for the purpose of financing the Facility and leasing it to the County pursuant to the terms and provisions of a Lease Agreement to be dated as of the date of its execution and delivery, by and between the District and the County (the "Lease Agreement"); and

WHEREAS: it has been determined that the financing of the Facility by the District and the lease thereof to the County pursuant to the terms and provisions of the Lease Agreement will benefit the citizens of the County;

NOW, THEREFORE, BE IT ORDAINED by the Quorum Court of Van Buren County, Arkansas:

Section 1. That the District is hereby designated as a "public corporation" of the County within the meaning of Arkansas Code Annotated Section 14-138-105(a)(2) for the sole purpose of financing the acquisition, construction and equipping of the Facility to be located at Factory Road and Nell Jo Street, Clinton Arkansas within the County and leasing the Facility to the County for use in the operation of the County Library.

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Section 2. That it is understood that the District will finance the acquisition, construction and equipping of the Facility through the issuance of its revenue bonds in principal amount not to exceed \$2,700,000.00 (the "Bonds"), which Bonds will be sold to First Service Bank (the "Bondholder"). The bonds will be obligations of the District only, and the County will have no liability with respect thereto other than the payment of its annual rent obligations pursuant to the Lease Agreement. Although the County may utilize any legally available funds for the payment of its rental obligations pursuant to the Lease Agreement, it is expected that the primary source of payment will be moneys collected under the County's existing library maintenance millage levied pursuant to Amendment 38 to the Arkansas Constitution and appropriated annually by the Quorum Court for such purpose

Section 3. That to prescribe the terms and conditions upon which the Facility is to be leased by the County and utilized as the County Library, the County Judge is hereby authorized and directed to execute, acknowledge and deliver a Lease Agreement to be dated as of the date of its execution and delivery (the "Lease Agreement"), by and between the County and the District, and the County Clerk is hereby authorized and directed to execute, acknowledge and deliver the Lease Agreement and to affix the seal of the County thereto, and the County Judge and County Clerk are hereby authorized and directed to cause the Lease Agreement to be accepted, executed and acknowledged by the District. The Lease Agreement is hereby approved in substantially the form submitted to this meeting, including, without limitation, the provisions therein describing the one-year lease term (subject to annual renewal) and the annual appropriation of funds for the payment of rent. The County Judge is hereby authorized to confer with the District and Kutak Rock LLP (Bond Counsel") in order to complete the Lease Agreement in substantially the form submitted to this meeting, with such changes as shall be approved by such persons executing the Lease Agreement, their execution to constitute conclusive evidence of such approval.

(Advice is given that a copy of the Lease Agreement in substantially the form authorized to be executed is on file with the County Clerk and is available for inspection by any interested person.)

Section 4. That the Van Buren County Library Board is hereby designated as an "administrative board" pursuant to Arkansas Code Annotated Section 13-2-401 (d) and 14-14-705.

Section 5. That the County Judge and County Clerk, for and on behalf of the County, are hereby authorized and directed to do any and all things necessary to effect the execution and delivery of the Lease Agreement and to perform all of the obligations of the County under and pursuant thereto. The County Judge and the County Clerk are further authorized and directed, for and on behalf of the County to execute all papers, documents, certificates and other instruments that may be required for the carrying out of such authority or to evidence the exercise thereof, including, without limitation, a Continuing Disclosure Agreement and Tax Regulatory Agreement.

Section 6. That the provisions of this Ordinance are hereby declared to be severable, and if any section, phrase or provision shall for any reason be declared to be illegal or invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions of this Ordinance.

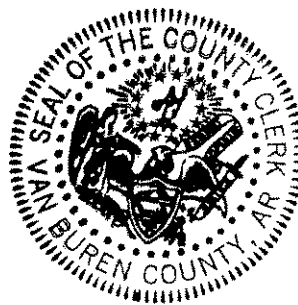
Section 7. That all ordinances and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 8. That the Quorum Court hereby determines that the County is in dire need of an expanded facility to house the County Library, that the appropriate way to obtain the use of and provide such facility is through the lease thereof pursuant to the terms and provisions of the Lease Agreement, and that this Ordinance should be given immediate effect so that the Facility may be financed by the District at favorable interest rates and acquired, constructed and equipped as soon as reasonably possible. Therefore, an emergency is hereby declared to exist and this ordinance being necessary for the immediate preservation of the public health, safety and welfare shall be in full force and effect from and after its passage and approval.

PASSED AND APPROVED THIS 20TH DAY OF FEBRUARY, 2014

APPROVED: *Roger W. Hooper*
Roger Hooper, County Judge

ATTEST: *Bobbye Bennett*
Bobbye Bennett, County Clerk



CERTIFICATE OF RECORD
JORD 0006-0148
VAN BUREN CO, AR FEE \$0.00
RECORDED: 2/21/2014 9:45:14 AM
BOBBYE BENNETT, COUNTY CLERK
BY: *James Foster*

