

RESOLUTION NO. 760*

A RESOLUTION AUTHORIZING STEPHENS INC. AND FRIDAY, ELDREDGE & CLARK, LLP TO PROCEED WITH A BOND ISSUE TO REFUND THE CITY'S WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2005.

WHEREAS, the City of Eureka Springs, Arkansas (the "City") has outstanding its Water and Sewer Refunding Revenue Bonds, Series 2005 (the "2005 Bonds"); and

WHEREAS, the City can receive a debt service savings by refunding the 2005 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 2005 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 27TH DAY OF SEPTEMBER, 2010

APPROVED:

ATTEST:

City Clerk-Treasurer Mary Jean Sell CMC

Mayor Dani D. Joy

*This number is deliberately out of sequence.