

RESOLUTION NO. 2025-02-10

**A RESOLUTION OF THE JONESBORO ADVERTISING AND PROMOTION COMMISSION RELATED TO THE SPORTS COMPLEX PROJECT AND AUTHORIZING AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.**

**WHEREAS**, the City of Jonesboro, Arkansas Advertising and Promotion Commission (the "Commission") previously requested the assistance of the City of Jonesboro, Arkansas Public Facilities Board (the "Board") in financing the costs of designing, acquiring, constructing, and equipping recreational and tourist facilities to be located in Jonesboro, Arkansas, including, but not limited to, an aquatic center, splash pad and outdoor aquatic facilities, basketball, volleyball and pickleball courts, synthetic turf fields, meeting rooms, community event spaces, offices, and a kitchen (collectively, the "Sports Complex Project");

**WHEREAS**, the Board has engaged legal and financial professionals and has investigated financing options;

**WHEREAS**, the Board solicited proposals from potential purchasers and has received a non-binding term sheet from a potential purchaser ("Potential Purchaser") setting forth proposed terms for its purchase of lease revenue bonds (the "Bonds") to be issued by the Board and purchased by the Potential Purchaser with the proceeds to be used by the Board to finance a portion of the costs of the Sports Complex Project;

**WHEREAS**, the proposed financing structure anticipates that the Board will lease the Sports Complex Project to the Commission pursuant to a lease agreement (the "Lease"), and the Commission will assist with the management of the construction of the Sports Complex Project and will pay a fair market value rent for the occupancy, use and operation of the Sports Complex Project; and

**WHEREAS**, the Commission desires to adopt this preliminary resolution to acknowledge and consent to certain actions of the Board in furtherance of the Board's financing of the Sports Complex Project.

**NOW, THEREFORE, BE IT RESOLVED** by the City of Jonesboro, Arkansas Advertising and Promotion Commission:

**Section 1. Ratification of Officers Actions.** All actions heretofore taken by the Commission, including the Authorized Officers (as defined herein) and any other officers or representatives of the Commission, in connection with the designing, acquiring, constructing, and equipping of the Sports Complex Project and the negotiation, preparation and execution of any documents related thereto are hereby in all respects ratified and approved.

**Section 2. Acknowledgment and Consent of the Commission.** The Commission hereby acknowledges receipt of information from the Board relating to the Board's financing of the Sports Complex Project and consents to the Board entering into negotiations with the Potential Purchaser for the terms of the Bonds and the structure and terms of the Lease.

**Section 3. Authorization to Prepare Documents Related to the Issuance of the Bonds.** The Chair, the Vice-Chair, Treasurer and Secretary of the Commission (the “Authorized Officers”) are hereby authorized to cooperate with the Board and professionals hired by the Board to prepare and negotiate on behalf of the Commission such documents as may be appropriate, necessary, and convenient to facilitate the Board’s financing of the Sports Complex Project.

**Section 4. Board’s Review and Approval.** The leasing of the Sports Complex Project by the Commission and the terms of the Lease are subject to the approval thereof and of final documents by one or more resolutions of the Commission.

**Section 5. Further Authority.** The Authorized Officers, for and on behalf of the Board, are hereby authorized and directed to do any and all things necessary to effect the performance of all acts of whatever nature necessary to effect and carry out the authority conferred by this Resolution

**Section 6. Severability.** The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions.

**Section 7. Conflicts.** All resolutions or ordinances and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

**Section 9. Effectiveness.** This Resolution shall be in force and effect immediately upon and after its passage.

**DATED AND APPROVED** this 10<sup>th</sup> day of February, 2025.

**APPROVED:**

  
Chair

**ATTEST:**

  
Secretary