

ORDINANCE NO. 097-08

AN ORDINANCE APPROVING THE ISSUANCE OF CAPITAL IMPROVEMENT REVENUE BONDS (CENTRAL BAPTIST COLLEGE PROJECT), SERIES 1997, BY THE PUBLIC FACILITIES BOARD OF THE CITY OF CONWAY, ARKANSAS; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY

WHEREAS, by resolution adopted January 23, 1997, the Public Facilities Board of the City of Conway, Arkansas (the "Board") has expressed its intent to issue its Capital Improvement Revenue Bonds (Central Baptist College Project), Series 1997, in principal amount not to exceed \$1,000,000 (the "Bonds"); and

WHEREAS, a public hearing has been held before the City Council of the City of Conway, Arkansas (the "City"), on this date regarding the issuance of the Bonds following the publication of notice thereof (which notice contained a general description of the purposes for which the Bonds are to be issued, the principal amount thereof, and the date, time and place of such public hearing) in *The Log Cabin Democrat*, a newspaper of general circulation in the City, on January 14, 1997; and

WHEREAS, the City Council of the City has determined that the public purposes for which the Bonds are to be issued serve a proper need;

NOW, THEREFORE, be it ordained by the City Council of the City of Conway, Arkansas:

Section 1. That the issuance of the Bonds by the Board in principal amount not to exceed \$1,000,000 for the purpose of financing the acquisition, construction and equipping of a student services complex (the "Project") at Central Baptist College is hereby authorized within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code").

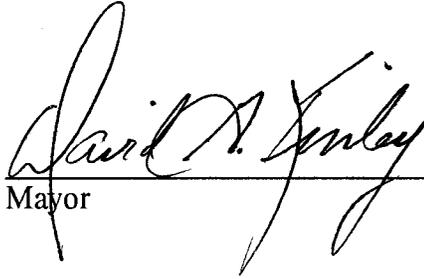
Section 2. That this Ordinance is adopted solely for the purpose of complying with the provisions of the Code and that by the adoption of this Ordinance the City has not assumed any direct or indirect financial responsibility for the payment of the Bonds.

Section 3. That the City hereby consents to the designation by the Board of the Bonds for purposes of paragraph (3) of Section 265(b) of the Code.

Section 4. That the provisions of this Ordinance are hereby declared to be separable and if any provisions shall for any reason be held illegal or invalid, such holdings shall not affect the validity of the remainder of this Ordinance.

Section 5. That it is hereby ascertained and declared that the Project should be accomplished as soon as possible in order to provide immediate benefits to the City and its inhabitants, and that the Project can be accomplished only through the issuance of the Bonds. It is, therefore, declared that an emergency exists and this Ordinance being necessary for the immediate preservation of the public peace, health and safety shall take effect and be enforced from and after its passage.

Passed and approved this 28th day of January, 1997.



Mayor

ATTEST:



City Clerk

(S E A L)