RESOLUTION NO. 93-25

A RESOLUTION OF THE CITY COUNCIL OF CONWAY, ARKANSAS
AUTHORIZING THE EXECUTION, SALE AND DELIVERY OF WATER
REVENUE REFUNDING BONDS, SERIES 1993, AS AUTHORIZED BY
ORDINANCE NO. 0-93-45; APPROVING THE TERMS OF THE SALE
THEREOF; DECLARING AN EMERGENCY; AND PRESCRIBING OTHER
MATTERS RELATING THERETO.

WHEREAS, by Ordinance No. 0-93-49 of the Ordinances of the
City of Conway, Arkansas (the "City"), adopted August 20, 1993 (the
"Authorizing Ordinance"), there was authorized the issuance of the
City's Water Revenue Refunding Bonds, Series 1993, in total
principal amount not to exceed $6,400,000 (the "Series 1993
Bonds"), and otherwise as described in detail in the Authorizing
Ordinance; and

WHEREAS, pursuant to and subject to the limitations set forth
in the Authorizing Ordinance, the Mayor was authorized and directed
to execute a Bond Purchase Agreement on behalf of the City for the
sale of the Series 1993 Bonds to Stephens Inc. (the "Purchaser");

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY
OF CONWAY, ARKANSAS:

Section 1. That there is now authorized and ordered issued
and delivered to the Purchaser, the Series 1993 Bonds in the
aggregate principal amount of $6,040,000, designated "City of
Conway, Arkansas, Water Revenue Refunding Bonds, Series 1993", to
be dated as of September 1, 1993, and as more particularly
described in the Authorizing Ordinance, at the price of 98.00% of
the principal amount of the Series 1993 Bonds, less original issue
discount of $50,459.60 and plus accrued interest to and through the
day preceding the closing date, which Series 1993 Bonds shall
mature and shall bear interest as follows:

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 1, 1994</td>
<td>$125,000</td>
<td>2.75%</td>
</tr>
<tr>
<td>May 1, 1995</td>
<td>225,000</td>
<td>3.25</td>
</tr>
<tr>
<td>May 1, 1996</td>
<td>230,000</td>
<td>3.60</td>
</tr>
<tr>
<td>May 1, 1997</td>
<td>240,000</td>
<td>3.90</td>
</tr>
<tr>
<td>May 1, 1998</td>
<td>250,000</td>
<td>4.15</td>
</tr>
<tr>
<td>May 1, 1999</td>
<td>265,000</td>
<td>4.30</td>
</tr>
<tr>
<td>May 1, 2000</td>
<td>280,000</td>
<td>4.50</td>
</tr>
<tr>
<td>May 1, 2001</td>
<td>295,000</td>
<td>4.60</td>
</tr>
<tr>
<td>May 1, 2002</td>
<td>305,000</td>
<td>4.75</td>
</tr>
<tr>
<td>May 1, 2003</td>
<td>320,000</td>
<td>4.90</td>
</tr>
<tr>
<td>May 1, 2004</td>
<td>335,000</td>
<td>5.00</td>
</tr>
<tr>
<td>May 1, 2005</td>
<td>355,000</td>
<td>5.10</td>
</tr>
<tr>
<td>May 1, 2006</td>
<td>385,000</td>
<td>5.20</td>
</tr>
<tr>
<td>May 1, 2007</td>
<td>410,000</td>
<td>5.25</td>
</tr>
<tr>
<td>May 1, 2011</td>
<td>2,020,000</td>
<td>5.40</td>
</tr>
</tbody>
</table>
Section 2. That this Resolution, together with and as supplemental to the Authorizing Ordinance, shall continue in full force and effect and shall constitute a contract with the Purchaser of the Series 1993 Bonds and the respective owners and holders thereof, until the Series 1993 Bonds and the interest thereon are paid in full.

Section 3. That the provisions of this Resolution are hereby declared to be separable and if a section, phrase or provision shall be declared invalid, such declaration shall not affect the validity of the remainder of the Resolution.

Section 4. That there is hereby found and declared to be an immediate need to refund outstanding indebtedness of the City secured by revenues of its water system, and that in order to do so on the most favorable terms to the City, it is necessary to issue the Series 1993 Bonds as soon as possible. It is, therefore, declared that an emergency exists and this Resolution, being necessary for the immediate preservation of the public health, safety and welfare, shall be in force and take effect immediately upon and after its passage.


APPROVED:

MAYOR

ATTEST:

[SEAL]

CITY CLERK

[S E A L]
CERTIFICATE

The undersigned, City Clerk of the City of Conway, Arkansas, does hereby certify that the foregoing is a true and correct copy of Resolution No. 0-93-25 of the City Council of the City of Conway, Arkansas, duly adopted by said Council on September 9th, 1993, as the same now appears of record in this office.

IN WITNESS WHEREOF I have hereunto set my hand and seal of the City on this 9th day of September, 1993.

[SEAL]

[SEAL SIGNATURE]

City Clerk of the City of
Conway, Arkansas