

RESOLUTION NO. 293-25

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. 0-93-46 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:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
May 1, 1994	\$ 125,000	2.75%
May 1, 1995	225,000	3.25
May 1, 1996	230,000	3.60
May 1, 1997	240,000	3.90
May 1, 1998	250,000	4.15
May 1, 1999	265,000	4.30
May 1, 2000	280,000	4.50
May 1, 2001	295,000	4.60
May 1, 2002	305,000	4.75
May 1, 2003	320,000	4.90
May 1, 2004	335,000	5.00
May 1, 2005	355,000	5.10
May 1, 2006	385,000	5.20
May 1, 2007	410,000	5.25
May 1, 2011	2,020,000	5.40

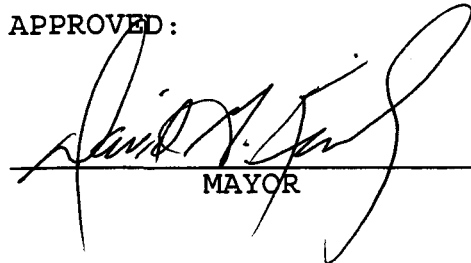
Section 2. That this Resolution, together with and as supplemental to the Authorizing Ordinance, shall continue in full force and effect and shall constitute a contract with the Purchaser of the Series 1993 Bonds and the respective owners and holders thereof, until the Series 1993 Bonds and the interest 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.

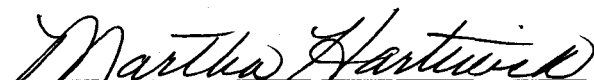
Section 4. That there is hereby found and declared to be an immediate need to refund outstanding indebtedness of the City secured by revenues of its water system, and that in order to do so on the most favorable terms to the City, it is necessary to issue the Series 1993 Bonds as soon as possible. It 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.

ADOPTED: September 9th, 1993.

APPROVED:


MAYOR

ATTEST:

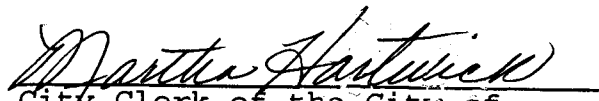

CITY CLERK

[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.


City Clerk of the City of
Conway, Arkansas

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