RESOLUTION NO. 96-15

A RESOLUTION APPROVING THE ISSUANCE OF PUBLIC FACILITIES BOARD OF THE CITY OF CONWAY, ARKANSAS CAPITAL IMPROVEMENT REVENUE BONDS (HENDRIX COLLEGE PROJECTS), SERIES 1996, BY THE PUBLIC FACILITIES BOARD OF THE CITY OF CONWAY, ARKANSAS; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY

WHEREAS, by resolution adopted August 14, 1996, the Public Facilities Board of the City of Conway, Arkansas (the "Board") has expressed its intent to issue its Capital Improvement Revenue Bonds, in principal amount not to exceed $14,000,000 (the "Series 1996 Bonds"); and

WHEREAS, the Board now desires to issue the Series 1996 Bonds; and

WHEREAS, a public hearing has been held before the City Council of the City of Conway, Arkansas (the "City"), on September 10, 1996, regarding the issuance of the Series 1996 Bonds following the publication of notice thereof (which notice contained a general description of the purposes for which the Series 1996 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 or about August 25, 1996; and

WHEREAS, the City Council of the City has determined that the public purposes for which the Series 1996 Bonds are to be issued serve a proper need;

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

Section 1. That the issuance of the Series 1996 Bonds by the Board in principal amount not to exceed $14,000,000 for the purpose of financing the acquisition, construction and equipping of certain capital improvements at Hendrix College is hereby authorized within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and Section 19-9-606 of the Arkansas Code Annotated (Repl. 1994) (the "Act"). The proposed capital improvements shall consist primarily of (i) a new or reconstructed student center, (ii) dormitories, (iii) science facilities, and (iv) other improvements, acquisitions, fixtures and equipment incidental to (i), (ii) and (iii) (all of which are hereinafter referred to as the "Improvements").

Section 2. That this resolution is adopted solely for the purpose of complying with the provisions of the Code and the Act and that by the adoption of this resolution the City has not assumed any direct or indirect financial responsibility for the payment of the Series 1996 Bonds.
Section 3. That the provisions of this resolution are hereby declared to be separable and if any provision shall for any reason be held illegal or invalid, such holdings shall not affect the validity of the remainder of this resolution.

Section 4. The need to provide housing and facilities for the continued growth and development of Hendrix College being necessary for the preservation of the public peace, health, safety, and welfare, an emergency is hereby declared and this resolution shall be in full force and effect from and after its passage.

Passed and approved this 10th day of September, 1996.

DAVID KINLEY, MAYOR

ATTEST:

MARTHA HARTWICK, CITY CLERK

(SEAL)
CERTIFICATE

The undersigned, City Clerk of the City of Conway, Arkansas, hereby certifies that the foregoing is a true and perfect copy of a resolution adopted at a special meeting of the City Council of the City of Conway, Arkansas, held at the City Hall in said City at _____ a.m./p.m., on September _____, 1996.

Dated: September _____, 1996.

MARTHA HARTWICK, CITY CLERK