

RESOLUTION NO. R-01-47

A RESOLUTION OF THE CITY COUNCIL OF CONWAY, ARKANSAS AUTHORIZING THE EXECUTION, SALE AND DELIVERY OF WATER REVENUE IMPROVEMENT BONDS, SERIES 2001, AS AUTHORIZED BY ORDINANCE NO. O-01-111; APPROVING THE TERMS OF THE SALE THEREOF; AND PRESCRIBING OTHER MATERS RELATING THERETO.

WHEREAS, by Ordinance No. 0-01-111 of the Ordinances of the City of Conway, Arkansas (the "City"), passed and approved November 27, 2001 (the "Authorizing Ordinance"), there was authorized the issuance of the City's Water Revenue Improvement Bonds, Series 2001, in total principal amount not to exceed \$12,000,000 (the "Series 2001 Bonds"), to be dated December 1, 2001, 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 2001 Bonds to Morgan Keegan & Company, Crews & Associates, Inc., and Stephens Inc. (the "Underwriters");

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

Section 1. There is now authorized and ordered issued and delivered to the Underwriters, the Series 2001 Bonds in the aggregate principal amount of \$12,000,000, designated "City of Conway, Arkansas, Water Revenue Improvement Bonds, Series 2001," as more particularly described in the Authorizing Ordinance, dated as provided therein and at the price of 99.405% of the principal amount of the Series 2001 Bonds, plus accrued interest to and through the day preceding the closing date, and which Series 2001 Bonds shall mature and shall bear interest as follows:

| <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> |
|----------------------|-------------------------|----------------------|
| December 1, 2012 | \$ 245,000 | 4.500% |
| December 1, 2013 | 400,000 | 4.625% |
| December 1, 2014 | 570,000 | 4.750% |
| December 1, 2015 | 600,000 | 4.875% |
| December 1, 2016 | 1,035,000 | 5.500% |
| December 1, 2017 | 1,090,000 | 5.500% |
| December 1, 2018 | 1,175,000 | 5.500% |
| December 1, 2019 | 1,240,000 | 5.500% |
| December 1, 2020 | 1,305,000 | 5.250% |
| December 1, 2021 | 1,375,000 | 5.125% |
| December 1, 2022 | 1,445,000 | 5.125% |
| December 1, 2023 | 1,520,000 | 5.125% |

Section 2. 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.

ADOPTED: December 18th, 2001.

APPROVED:



MAYOR

ATTEST:



CITY CLERK

[SEAL]