

RESOLUTION NO. R-02-23

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CONWAY,
ARKANSAS, AUTHORIZING THE ENTRY INTO AN AGREEMENT TO
ISSUE BONDS FOR THE PURPOSE OF SECURING AND DEVELOPING
INDUSTRY WITHIN OR NEAR THE CITY.**

WHEREAS, the City of Conway, Arkansas, is authorized under the provisions of Act No. 9 of the Special Session of the General Assembly of the State of Arkansas for the year 1960, as amended, and the Economic and Industrial Revenue Bond Law of 1985 (collectively, the AActs"), to issue bonds to assist in the securing and developing of industry; and

WHEREAS, American Management Corporation (ACompany≅) has evidenced its interest in renovating and constructing industrial facilities within the City of Conway if the costs of the facility can be provided through the issuance of bonds under the authority of said Acts; and

WHEREAS, the City of Conway desires to assist Company to construct its industrial facility in the City of Conway and to aid in the financing thereof under the provisions of said Acts; and

WHEREAS, it is desirable that the City of Conway enter into an Agreement to Issue Bonds for such purpose;

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

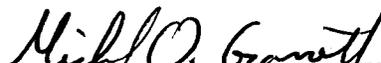
1. The bonds shall be issued in the aggregate principal amount of up to \$20,000,000 at no cost to the City; all costs to be paid by the Company.
2. The Mayor and the City Clerk of the City be authorized to enter into an Agreement to Issue Bonds in substantially the form and substance attached as **Exhibit A**.
3. This Resolution shall be in full force and effect from and after its adoption.

PASSED AND ADOPTED this 11th day of April, 2002.



Tab Townsell, Mayor

ATTEST:



Michael O. Garrett, City Clerk