

ORDINANCE NO. 91-8

AN ORDINANCE APPROVING THE ISSUANCE OF HOSPITAL REFUNDING REVENUE BONDS; CONFIRMING AN ORDINANCE PREVIOUSLY ADOPTED; DECLARING AN EMERGENCY; AND FOR OTHER PURPOSES

WHEREAS, the City of Conway, Arkansas (the "City") issued its Hospital Revenue Bonds, Series 1985, dated January 1, 1985 (the "Outstanding Bonds") for the purpose of financing the acquisition, construction and equipping of an expansion to the City's general, acute care hospital, Conway Regional Hospital (the "Hospital"); and

WHEREAS, it has been determined that the Outstanding Bonds can be refunded, with substantial savings in interest costs, by the issuance of refunding bonds, as set forth herein (the "Refunding Bonds"); and

WHEREAS, following due publication of notice, the City Council adopted, on January 23, 1990, Ordinance No. 0-90-03 (the "Authorizing Ordinance"), authorizing the sale and issuance of the Refunding Bonds; and

WHEREAS, the Refunding Bonds have been sold and the terms thereof, in accordance with such sale, including interest rates, maturities, purchase price and provision for redemption prior to maturity, are set forth in the Bond Purchase Agreement which is before the City Council in its consideration of this Ordinance (the "Bond Purchase Agreement"), and such terms are the best obtainable and are in the interest of the City;

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

Section 1. That, under the authority of the Constitution and laws of the State of Arkansas, including particularly Arkansas Code of 1987 Annotated, Title 14, Chapter 265, the issuance of the Refunding Bonds in the aggregate principal amount of \$18,770,000 is hereby authorized in accordance with the terms set forth in the Bond Purchase Agreement.

Section 2. That the provisions of the Authorizing Ordinance are hereby confirmed, including those provisions pertaining to the documents identified therein and the execution and delivery thereof.

Section 3. That the Mayor and City Clerk, for and on behalf of the City, are hereby authorized and directed to do any

and all things necessary to effect the execution and delivery of the Bond Purchase Agreement, the issuance, execution, sale and delivery of the Refunding Bonds, the execution, delivery and distribution of a Preliminary Official Statement and an Official Statement and the performance of all acts of whatever nature necessary, to effect and carry out the authority conferred by this Ordinance and the Authorizing Ordinance. The Mayor and the City Clerk are hereby further authorized and directed, for and on behalf of the City, to execute all papers, documents, certificates and other instruments that may be required for the carrying out of such authority or to evidence the exercise thereof.

Section 4. That the City shall maintain, as a part of the minutes of the meeting at which this Ordinance is adopted, for inspection by any interested person, a copy of the Bond Purchase Agreement.

Section 5. That it has been determined that the issuance of the Refunding Bonds will result in substantial interest savings, beginning on the date of issuance of the Refunding Bonds. Therefore, an emergency is declared to exist and this Ordinance, being necessary for the public peace, health and safety, shall be in force upon its passage and approval.

ADOPTED: March 2th, 1990.

ATTEST:

Martha Hartwick
City Clerk

(SEAL)

APPROVED:

By

David A. Finley
Mayor