

RESOLUTION NO. R-79-19

WHEREAS the City of Conway, Arkansas has entered into an agreement with the Conway Corporation for the leasing of a Cable Television System yet to be constructed by the Conway Corporation, and

WHEREAS the City of Conway, Arkansas has entered into an agreement with the Conway Corporation for an exclusive franchise to operate said Cable Television System in the City of Conway, Arkansas, and

WHEREAS it is anticipated that approximately \$1,500,000.00 will be required to finance the construction of said Cable Television System and provide working capital, and

WHEREAS it is desirable for the City of Conway to secure the aforementioned financing from the Electric Department surplus revenues and to make said surplus revenues available to the Cable Television System on a loan basis to be secured by a bond bearing an interest rate of 7 percent per annum issued by the Cable Television System and purchased by the Conway Corporation with Electric Department surplus funds.

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

THAT, the Conway Corporation is hereby requested to purchase with any unrestricted and available funds in the hands of the Corporation and belonging to the City, a bond to be issued by the Cable Television System in an amount not to exceed \$1,500,000.00 bearing interest at the rate of 7 percent per annum for the purpose of financing the construction and operating capital of a Cable Television System to be operated by the Conway Corporation under the Franchise and Lease Agreements provided in Ordinances No.

0-79-21 and 0-79-22.

PASSED: May 8, 1979.

APPROVED:

Bill White
Mayor

ATTEST:

Alma D. Dunn
Clerk-Treasurer