

RESOLUTION NO. 93-9

A RESOLUTION EMPLOYING STEPHENS INC. AND CREWS & ASSOCIATES, INC., TO ACT AS UNDERWRITERS FOR REFUNDING A SPECIFIED BOND ISSUE OF THE CITY OF CONWAY, ARKANSAS; EMPLOYING THE ROSE LAW FIRM, A PROFESSIONAL ASSOCIATION TO ACT AS BOND COUNSEL FOR THE REFUNDING; AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.

WHEREAS, the City of Conway, Arkansas (the "City") has previously issued its \$2,000,000 Sales and Use Tax Capital Improvement Bonds, Series 1987, dated August 1, 1987 ("the Bonds"), to acquire, construct and equip certain drainage improvements.

WHEREAS, the City has determined that the Bonds can be refunded to the City's advantage.

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

Section 1. Stephens Inc. and Crews & Associates, Inc., (the "Underwriters") are hereby employed by the City as exclusive underwriters to assist the City in the issuance of not to exceed \$1.4 million in refunding bonds (the "Refunding Bonds") to refinance the Bonds.

Section 2. The Mayor of the City is authorized and directed to enter into agreements with the Underwriters affecting the provisions of this Resolution.

Section 3. The City shall not be responsible for any fees and expenses of the Underwriters unless and until the City shall deliver the Refunding Bonds. In that regard, it is the City's intention to proceed with a transaction if the refunding will result in not less than \$150,000 in debt services savings to the City.

Section 4. The Mayor is authorized and directed to take such steps as are necessary to provide the Underwriters with such information as may be necessary in connection with the contemplated transaction.


Section 5. Rose Law Firm, a Professional Association ("Bond Counsel") is hereby employed to serve as counsel to the City. However, the City shall not be responsible for any fees and expenses of Bond Counsel unless and until the City shall deliver the Refunding Bonds.

Section 6. Any proceedings in connection herewith shall be consistent with the requirements of the laws of the State of Arkansas, and all related actions and documents shall be in conformity therewith.

Section 7. The City intends this Resolution to be the expression of its present intent, in accordance with the terms hereof. All resolutions in conflict herewith are repealed to the extent of such conflict.

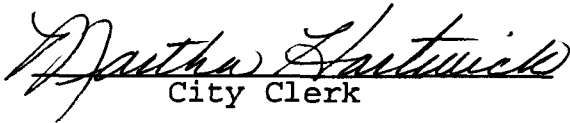
Section 8. This Resolution shall become effective immediately upon its adoption and approval by the Mayor.

APPROVED: April 13, 1993.



Mayor

ATTEST:



City Clerk