

RESOLUTION NO. R-01-21

A RESOLUTION APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE REFUNDING BONDS (OAK GROVE COMMONS PROJECT), SERIES 2001, BY THE PUBLIC FACILITIES BOARD OF THE CITY OF CONWAY, ARKANSAS; AND PRESCRIBING OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to the Constitution and laws of the State of Arkansas, particularly the Public Facilities Boards Act, Arkansas Code Annotated Sections 14-137-101 et seq. (the "Act"), the Public Facilities Board of the City of Conway, Arkansas (the "Board") was created by Ordinance No. O-82-1 adopted on February 9, 1982, as amended by Ordinance No. O-1-29 adopted on April 10, 2001 (as amended, the "Creating Ordinance"), for the purpose of assisting in the financing of "public facilities projects" in the City within the meaning and scope of the Act; and

WHEREAS, the provisions of Section 6 of the Creating Ordinance require the approval by resolution of the City Council prior to any issuance of bonds by the Board; and

WHEREAS, by resolution dated October 5, 2001, the Public Facilities Board of the City of Conway, Arkansas (the "Board"), in accordance with the Act, has authorized the issuance of its Multifamily Housing Revenue Refunding Bonds (Oak Grove Commons Project), Series 2001, in the aggregate principal amount of \$7,000,000 (the "Bonds"), such authorization and issuance to be subject to the approval of the City Council; and

WHEREAS, an open public hearing on the issuance of the Bonds has been held before the City Council and the Mayor on October 9, 2001, following publication of a notice of such public hearing in The Log Cabin Democrat on September 23, 2001; and

WHEREAS, the City Council has determined that the public purposes for which the Bonds are to be issued serve a proper need:

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

Section 1. That the issuance of the Bonds by the Board in the aggregate principal amount of \$7,000,000 is hereby approved as required under the provisions of the Creating Ordinance.

Section 2. That this Resolution is adopted solely for the purpose of satisfying the requirements of the Creating Ordinance and the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

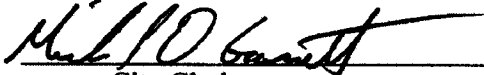
Section 3. That by the adoption of this Resolution, the City is not assuming any direct or indirect financial responsibility for the payment of the Bonds.

PASSED AND APPROVED this 9th day of October, 2001.



Mayor

ATTEST:



City Clerk

[SEAL]