

RESOLUTION NO. R-04-10

**A RESOLUTION OF THE CITY COUNCIL OF CONWAY, ARKANSAS AUTHORIZING THE EXECUTION, SALE AND DELIVERY OF WASTEWATER REVENUE IMPROVEMENT BONDS, SERIES 2004, AS AUTHORIZED BY ORDINANCE NO. O-04-19; APPROVING THE TERMS OF THE SALE THEREOF; AND PRESCRIBING OTHER MATTERS RELATING THERETO.**

WHEREAS, by Ordinance No. O-04-19 of the Ordinances of the City of Conway, Arkansas (the "City"), passed and approved March 16, 2004 (the "Authorizing Ordinance"), there was authorized the issuance of the City's Wastewater Revenue Improvement Bonds, Series 2004, in total principal amount not to exceed \$8,300,000 (the "Series 2004 Bonds"), to be dated April 1, 2004, and otherwise as described in detail in the Authorizing Ordinance; and

WHEREAS, pursuant to and subject to the limitations set forth in the Authorizing Ordinance, the Mayor was authorized and directed to execute a Bond Purchase Agreement on behalf of the City for the sale of the Series 2004 Bonds to Stephens Inc. and Crews & Associates, Inc. (the "Underwriters");

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

Section 1. There is now confirmed the issuance and delivery of the Series 2004 Bonds to the Underwriters in the aggregate principal amount of \$8,300,000, designated "City of Conway, Arkansas, Wastewater Revenue Improvement Bonds, Series 2004," as more particularly described in the Authorizing Ordinance, at the price of 99.125% of the principal amount of the Series 2004 Bonds, plus accrued interest to and through the day preceding the closing date, and which Series 2004 Bonds shall mature and shall bear interest as follows:

| <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> |
|----------------------|-------------------------|----------------------|
| April 1, 2005        | \$460,000               | 1.25%                |
| April 1, 2006        | 470,000                 | 1.60%                |
| April 1, 2007        | 475,000                 | 1.90%                |
| April 1, 2008        | 485,000                 | 2.25%                |
| April 1, 2009        | 495,000                 | 2.55%                |
| April 1, 2010        | 510,000                 | 2.80%                |
| April 1, 2011        | 520,000                 | 3.05%                |
| April 1, 2012        | 540,000                 | 3.30%                |
| April 1, 2013        | 555,000                 | 3.40%                |
| April 1, 2014        | 575,000                 | 3.60%                |
| April 1, 2015        | 595,000                 | 3.75%                |
| April 1, 2016        | 620,000                 | 3.85%                |
| April 1, 2017        | 640,000                 | 4.00%                |
| April 1, 2018        | 665,000                 | 4.10%                |
| April 1, 2019        | 695,000                 | 4.20%                |

Section 2. That the provisions of this Resolution are hereby declared to be separable and if a section, phrase or provision shall be declared invalid, such declaration shall not affect the validity of the remainder of the Resolution.

ADOPTED: March 23, 2004.

APPROVED:

  
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MAYOR

ATTEST:

  
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CITY CLERK

[S E A L]