

RESOLUTION NO. R-04-25

A RESOLUTION RECOMMENDING THE APPROVAL OF, AUTHORIZING THE ISSUANCE OF, AND SETTING THE DATE FOR A PUBLIC HEARING ON THE ISSUANCE OF NOT TO EXCEED \$4,500,000 PUBLIC FACILITIES BOARD OF THE CITY OF CONWAY, ARKANSAS CAPITAL IMPROVEMENT REVENUE BONDS (VILLAGE APARTMENTS PROJECT), SERIES 2004A

WHEREAS, the City Council of the City of Conway, has determined that it would be in the best interests of the City to recommend to the Public Facilities Board of the City of Conway, Arkansas, the issuance of Capital Improvement Revenue Bonds (Village Apartments Project), Series 2004A, in an amount not to exceed \$4,500,000.

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

Section 1: The City Council of the City of Conway recommends to the Public Facilities Board of the City of Conway, Arkansas, the issuance of the Capital Improvement Revenue Bonds (Village Apartments Project), Series 2004A, in an amount not to exceed \$4,500,000, and hereby approves the issuance of said bonds subject to the further consideration and approval of the Public Facilities Board of the City of Conway, Arkansas.

Section 2: A public hearing is hereby set for [14 days after notice is published] at 8:30 a.m., before the Mayor of the City of Conway, in the City Hall, 1201 Oak Street, Conway, Arkansas, on the issuance of Public Facilities Board of the City of Conway, Arkansas Capital Improvement Revenue Bonds, Series 2004A, in an amount not to exceed \$4,500,000 for the purpose of financing the renovation and construction of the Village Apartments in order to secure affordable housing for low to moderate income tenants in the City of Conway, Arkansas.


Section 3: The Public Facilities Board of the City of Conway, Arkansas, is hereby directed to publish notice of the public hearing in the Log Cabin Democrat not less than 14 days prior to the date of the public hearing.

ADOPTED: September 20, 2004



Mayor

ATTEST:



City Clerk