

**RESOLUTION R-05-29**

**A RESOLUTION DESIGNATING THE BOND COUNSEL AND UNDERWRITERS IN CONNECTION WITH THE PROPOSED ISSUANCE OF SALES AND USE TAX BONDS BY THE CITY; AND PRESCRIBING OTHER MATTERS RELATING THERETO.**

**WHEREAS**, the City Council has determined to consider the scheduling of an election on the question of the issuance of bonds to be secured by City sales and use tax revenues (the "Bonds") for the purpose of refunding the City's outstanding Sales and Use Tax Capital Improvement Bonds, Series 1997A (the "Prior Bonds"), and to finance additional capital improvements; and

**WHEREAS**, in order to facilitate the structuring of the proposed Bonds and the drafting of the election ballot, the City has determined to engage the Underwriters and Bond Counsel hereinafter designated in Sections 1 and 2, respectively;

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

**Section 1.** The firm of Kutak Rock LLP is hereby designated as bond counsel ("Bond Counsel") in connection with the proposed issuance and sale of the Bonds. The fee to be paid to Bond Counsel will be negotiated based on the principal amount of Bonds actually issued. In the event that no Bonds are issued, Bond Counsel will be compensated at its regular hourly rates for work performed in preparing for the election.

**Section 2.** The firms of Stephens Inc., Crews & Associates, Inc. and Morgan Keegan & Company, Inc. are hereby designated as underwriters (the "Underwriters") for the purpose of marketing the Bonds. It is the intent of the City that the Bonds will be sold in equal proportions to the Underwriters pursuant to the terms of a bond purchase agreement to be presented for the review and approval of the City Council. Stephens Inc. is hereby designated as the Managing Underwriter responsible for advising the City with respect to the structure of the Bonds and the refunding of the Prior Bonds and will be entitled to receive the associated management fee. There will be no compensation due to any of the Underwriters in the event that no Bonds are issued.

**Section 3.** All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

**ADOPTED:** October 11, 2005

By:   
Mayor

**ATTEST:**

By:   
City Clerk

[S E A L]