



City of Conway, Arkansas
Resolution No. R-10-10

A RESOLUTION OF THE CITY COUNCIL OF CONWAY, ARKANSAS AUTHORIZING THE MAYOR TO ACKNOWLEDGE A UNANIMOUS CONSENT OF BONDHOLDERS RELATING TO THE CITY'S OUTSTANDING TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS (HEWLETT-PACKARD COMPANY PROJECT), SERIES 2008A.

WHEREAS, by Ordinance No. O-08-120 and Ordinance No. O-08-122 of the Ordinances of the City of Conway, Arkansas (the "City"), adopted and approved on October 8, 2008 and October 14, 2008, respectively, there was authorized the issuance of the City's Taxable Industrial Development Revenue Bonds (Hewlett-Packard Company Project), Series 2008A (the "Bonds"), which Bonds are currently outstanding; and

WHEREAS, the Bonds are issued and secured pursuant to the terms and provisions of a Trust Indenture dated as of November 1, 2008 (the "Indenture"), by and between the City and First Security Bank, Searcy, Arkansas, as trustee (the "Trustee"); and

WHEREAS, the various improvements financed with the proceeds of the Bonds (the "Project") have been leased by the City to the Conway Development Corporation ("CDC") pursuant to the terms and provisions of a Lease Agreement dated as of November 1, 2008 (the "Lease Agreement"); and

WHEREAS, the Project has been further subleased by the CDC to the Hewlett-Packard Company ("HP") pursuant to a Lease Agreement between the CDC and HP (the "Sublease"); and

WHEREAS, pursuant to the terms of the Lease Agreement and the Sublease, the Project has been occupied and the payment of rents thereunder has commenced;

WHEREAS, because of final remaining draws to be made on the Project Fund established under the Indenture, it is desirable to clarify the payment terms regarding amortization of principal and interest on the outstanding Bonds, as set forth in the Bonds, the Indenture and the Lease Agreement; and

WHEREAS, pursuant to a Unanimous Consent of Bondholders dated as of March 15, 2010 (the "Unanimous Consent"), all of the owners of the Bonds have consented to a clarification of the payment terms set forth in the Bonds, the Indenture and the Lease Agreement;

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

Section 1. Under the terms of the Indenture and the Lease Agreement, the Mayor is authorized to acknowledge and agree to the clarification of payment terms as set forth in the Unanimous Consent.

ADOPTED: March 23rd, 2010.

APPROVED:

Attest:


Michael O. Garrett
City Clerk/Treasurer


Mayor Tab Townsell

CERTIFICATE

The undersigned, City Clerk of the City of Conway, Arkansas, does hereby certify that the foregoing is a true and correct copy of Resolution No. R-10-10 of the City Council of the City of Conway, Arkansas, duly adopted by said Council on March 23rd, 2010, as the same now appears of record in this office.

IN WITNESS WHEREOF I have hereunto set my hand and seal of the City on this ____ day of March, 2010.



City Clerk of the City of Conway, Arkansas

[S E A L]