



City of Conway, Arkansas
Resolution No. R-11-07

A RESOLUTION DESIGNATING THE BOND COUNSEL AND UNDERWRITERS IN CONNECTION WITH THE PROPOSED EXTENSION OF PAYMENT ON THE 2006 SALES AND USE TAX BONDS BY ELECTION FOR THE CITY OF CONWAY; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, the City Council has determined to consider the scheduling of an election on the question to extend the payment of bonds issued in 2006; which purpose will be to pay off 1/8 cent goes to pay off the bond and rededicate 1/8 cent of the tax to the general fund for operations; 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. are hereby designated as underwriters (the "Underwriters"). It is the intent of the City that the Bonds will be sold in equal proportions between these two firms and 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. However, both Stephens, Inc. and Crews & Associates, Inc. will be entitled to share 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 All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.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: February 15th, 2011.

Attest:

Michael O. Garrett
City Clerk/Treasurer

Approved:

Mayor Tab Townsell