

RESOLUTION NO. R-81-25

A RESOLUTION AMENDING RESOLUTION NO. R-80-25 OF THE CITY COUNCIL OF THE CITY OF CONWAY PERTAINING TO AN AGREEMENT TO ISSUE BONDS FOR THE PURPOSE OF SECURING AND DEVELOPING INDUSTRY WITHIN OR NEAR THE CITY BY ASSISTING CONWAY COMMUNICATIONS EXCHANGE, INC. IN THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF INDUSTRIAL FACILITIES

WHEREAS, the City of Conway, Arkansas (the "City"), adopted Resolution No. R-80-52 on December 9, 1980, authorizing the entry by the City into an Agreement to Issue Bonds (the "Agreement") with Conway Communications Exchange, Inc. (the "Company"), for bonds to be issued under the provisions of Act No. 9, as amended ("Act 9") in an amount estimated not to exceed \$2,500,000; and

WHEREAS, the Company has indicated that additional bonds in excess of the amount previously authorized may be required in order to complete the Project described in said Resolution;

WHEREAS, the City and the Company desire to amend the Agreement to Issue Bonds in order to increase the stated amount of the anticipated bond issue to be \$3,000,000;

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

1. The Mayor and the City Clerk of the City be, and are hereby, authorized to enter into an amendment to the Agreement in substantially the form and substance as follows:

AMENDMENT TO AGREEMENT TO ISSUE BONDS

THIS AMENDMENT TO AGREEMENT (the "Amendment") is made as of August 11, 1981, by and between the City of Conway, Arkansas, a municipal corporation under the laws of the State of Arkansas (herein called "City"), and Conway Communications Exchange, Inc., an Arkansas corporation (herein, together with any successor assignee to its rights and duties hereunder, called "the Company"), for the purpose of amending the Agreement to Issue Bonds dated December 9, 1980 (the "Agreement") previously entered into between the City and the Company for the issuance of Bonds pursuant to Act No. 9 of 1960, as amended;

W I T N E S S E T H:

WHEREAS, the City has previously entered into the Agreement with the Company for the purpose of expressing the desire of the City and the Company to cooperate in the acquisition, construction and equipping of an industrial Project;

WHEREAS, the Company has informed the City that the previous estimate of Project costs of \$2,500,000 is now considered to be inadequate, and has requested that the City express its intention to issue up to \$3,000,000 of Bonds, if such be required to complete the Project;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration as set forth in the Agreement, and the considerations above stated, the City and Company agree as follows:

1. All terms not otherwise defined herein shall have the meaning defined in the Agreement.
2. All references contained in the Agreement to the issuance of Bonds in the amount of \$2,500,000 are amended to insert therein the figure of "\$3,000,000" for the figure of "\$2,500,000".
3. The Agreement shall be deemed to have been amended hereby as of the date above stated upon the approval of the form of this Amendment by the City Council of the City, and the execution thereof by the Mayor and City Clerk of the City, and the execution and delivery thereof by the duly authorized officers of the Company.

IN WITNESS WHEREOF, the City of Conway, Arkansas, acting pursuant to resolution of its City Council, has caused its name to be hereunto subscribed, and the Company has caused its corporate name to be subscribed hereto by its duly authorized officers, all as of the year and date first above written.

CITY OF CONWAY, ARKANSAS

By: _____
Mayor

ATTEST:

Adelia Dunn
City Clerk

(S E A L)

CONWAY COMMUNICATIONS EXCHANGE, INC.

By: _____
President

ATTEST:

Secretary

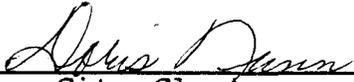
(S E A L)

2. This Resolution shall be in full force and effect from and after its adoption.

ADOPTED this 11th day of August, 1981.

MAYOR

ATTEST:



City Clerk

(S E A L)