

RESOLUTION NO. 93-07

A RESOLUTION OF THE CITY COUNCIL OF CONWAY, ARKANSAS AUTHORIZING THE EXECUTION, SALE AND DELIVERY OF THE ELECTRIC REVENUE REFUNDING BONDS, SERIES 1993, AS AUTHORIZED BY ORDINANCE NO. 0-93-13; APPROVING THE TERMS OF THE SALE THEREOF; DECLARING AN EMERGENCY; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, by Ordinance No. 0-93-13 of the Ordinances of the City of Conway, Arkansas (the "City"), passed and approved March 10, 1993 (the "Authorizing Ordinance"), there was authorized the issuance of the City's Electric Revenue Refunding Bonds, Series 1993, in total principal amount not to exceed \$32,000,000 (the "Series 1993 Bonds"), to be dated April 1, 1993, with interest payable semiannually on February 1 and August 1 of each year, commencing August 1, 1993, and otherwise as described in detail in the Authorizing Ordinance; and

WHEREAS, pursuant to and subject to the limitations set forth in the Authorizing Ordinance, the Mayor was authorized and directed to execute a Bond Purchase Agreement on behalf of the City for the sale of the Series 1993 Bonds to Stephens Inc. (the "Purchaser");

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

Section 1. There is now authorized and ordered issued and delivered to the Purchaser, the Series 1993 Bonds in the aggregate principal amount of \$27,100,000, designated "City of Conway, Arkansas, Electric Revenue Refunding Bonds, Series 1993", as more particularly described in the Authorizing Ordinance, dated as provided therein and at the price of 98.35% of the principal amount of the Series 1993 Bonds, plus accrued interest to and through the day preceding the closing date, and which Series 1993 Bonds shall mature and shall bear interest as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
August 1, 1993	\$ 100,000	4.25%
August 1, 1994	1,175,000	4.25
August 1, 1995	1,220,000	4.25
August 1, 1996	1,270,000	4.25
August 1, 1997	1,325,000	4.25
August 1, 1998	1,385,000	4.25
August 1, 1999	1,440,000	4.75
August 1, 2000	1,505,000	5.00
August 1, 2001	1,585,000	5.20
August 1, 2002	1,665,000	5.30
August 1, 2003	1,750,000	5.40
August 1, 2004	1,840,000	5.45
August 1, 2005	1,940,000	5.50
August 1, 2009	8,900,000	5.70

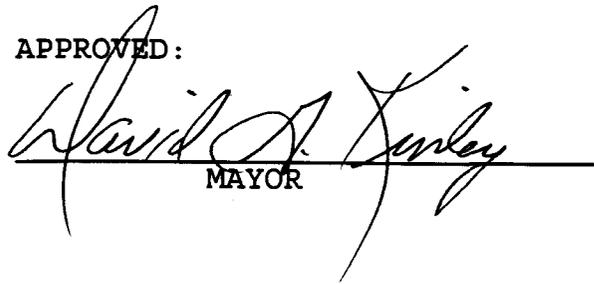
Section 2. That this Resolution, together with and as supplemental to the Authorizing Ordinance, shall continue in full force and effect and shall constitute a contract with the Purchaser of the Series 1993 Bonds and the respective owners and holders thereof, until the Series 1993 Bonds and the interest thereon are paid in full.

Section 3. That the provisions of this Resolution are hereby declared to be separable and if a section, phrase or provision shall be declared invalid, such declaration shall not affect the validity of the remainder of the Resolution.

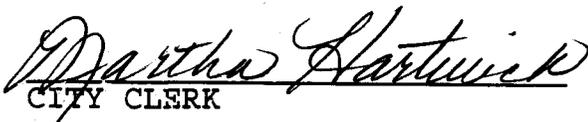
Section 4. That there is hereby found and declared to be an immediate need to refund the outstanding indebtedness of the City secured by revenues of its electric system and that in order to do so on the most favorable terms to the City it is necessary to issue the Series 1993 Bonds as soon as possible. It is, therefore, declared that an emergency exists and this Resolution, being necessary for the immediate preservation of the public health, safety, and welfare, shall be in force and take effect immediately upon and after its passage.

ADOPTED: March 30th 1993.

APPROVED:


MAYOR

ATTEST:


CITY CLERK

[S E A L]

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-93-07 of the City Council of the City of Conway, Arkansas, duly adopted by said Council on March 30th, 1993, 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 30th day of March, 1993.

Maitha Fardo
City Clerk of the City of
Conway, Arkansas

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