

RESOLUTION NO. R97-14

**A RESOLUTION OF THE CITY COUNCIL OF CONWAY, ARKANSAS AUTHORIZING THE EXECUTION, SALE AND DELIVERY OF ELECTRIC REVENUE BONDS, SERIES 1997, AS AUTHORIZED BY ORDINANCE NO. 0-97-19; APPROVING THE TERMS OF THE SALE THEREOF; AND PRESCRIBING OTHER MATTERS RELATING THERETO.**

WHEREAS, by Ordinance No. 0-97-19 of the Ordinances of the City of Conway, Arkansas (the "City"), passed and approved March 25, 1997 (the "Authorizing Ordinance"), there was authorized the issuance of the City's Electric Revenue Bonds, Series 1997, in total principal amount not to exceed \$6,000,000 (the "Series 1997 Bonds"), to be dated April 1, 1997, 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 1997 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 1997 Bonds in the aggregate principal amount of \$5,955,000, designated "City of Conway, Arkansas, Electric Revenue Bonds, Series 1997", as more particularly described in the Authorizing Ordinance, dated as provided therein and at the price of 98.00% of the principal amount of the Series 1997 Bonds, plus accrued interest to and through the day preceding the closing date, and which Series 1997 Bonds shall mature and shall bear interest as follows:

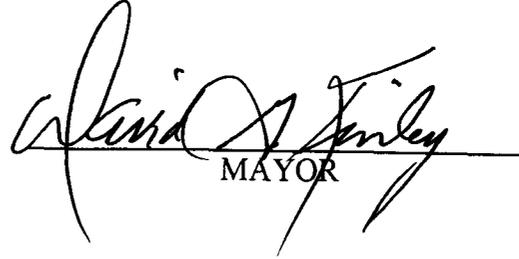
<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
April 1, 1998	\$ 480,000	4.25%
April 1, 1999	500,000	4.35
April 1, 2000	520,000	4.60
April 1, 2001	545,000	4.65
April 1, 2002	575,000	4.70
April 1, 2003	600,000	4.80
April 1, 2004	630,000	4.90
April 1, 2005	665,000	5.00
April 1, 2006	700,000	5.15
April 1, 2007	740,000	5.30

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 1997 Bonds and the respective owners and holders thereof, until the Series 1997 Bonds and the interest thereon are paid in full.

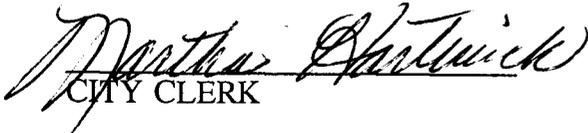
Section 3. That the provisions of this Resolution are hereby declared to be separable and if a section, phrase or provision shall be declared invalid, such declaration shall not affect the validity of the remainder of the Resolution.

ADOPTED: April 22, 1997.

APPROVED:

  
MAYOR

ATTEST:

  
CITY CLERK

[S E A L]