

RESOLUTION NO: 198-16

BE IT ENACTED BY THE CITY OF CONWAY,
ARKANSAS, A RESOLUTION TO BE ENTITLED:

A RESOLUTION BY THE CITY COUNCIL OF CONWAY, ARKANSAS APPROVING THE EXECUTION OF AN INTERLOCAL AGREEMENT BETWEEN THE CITY AND THE PULASKI COUNTY PUBLIC FACILITIES BOARD IN CONNECTION WITH THE ISSUANCE OF PULASKI COUNTY PUBLIC FACILITIES BOARD MULTIFAMILY HOUSING REVENUE REFUNDING BONDS (GNMA COLLATERALIZED/FHA INSURED MORTGAGE LOANS), SERIES 1998A AND 1998B.

WHEREAS, the Pulaski county, Arkansas Public Facilities Board (the "Issuer") is a public facilities board created and existing pursuant to the laws of the State of Arkansas; and

WHEREAS, the Issuer has authorized the issuance of its Multifamily Housing Revenue Refunding Bonds (GNMA Collateralized/FHA Insured Mortgage Loans), Series 1998A and its Taxable Multifamily Housing Revenue Refunding Bonds (GNMA Collateralized/FHA Insured Mortgage Loans), Series 1998B (the "Bonds"); and

WHEREAS, the Issuer intends to use a portion of the proceeds of the Bonds for the benefit of Westbury Apartments which are located in Conway, Arkansas; and

WHEREAS, the Interlocal Cooperation Act (Ark. Code Ann. §§ 25-20-101 et seq.) authorizes the execution of Interlocal Cooperation Agreements whereby a public facilities board can issue bonds for a project located within the jurisdiction of another political subdivision; and

WHEREAS, a copy of the Interlocal Cooperation Agreement between the City and the Issuer is attached to this Resolution as Exhibit A; and

WHEREAS, the City of Conway is under no financial obligation as a result of the execution of the Interlocal Cooperation Agreement; and

WHEREAS, pursuant to the Interlocal Cooperation Act, the execution of an Interlocal Cooperation Agreement by the City must be approved by the City Council.

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

Section 1: In accordance with the Interlocal Cooperation Act, the execution of the Interlocal Cooperation Agreement by the City is hereby approved.

Section 2: That this resolution is adopted solely for the purpose of complying with the provisions of the Interlocal Cooperation Act and that by the adoption of this resolution the city not assumed any direct or indirect financial responsibility for the payment of the Bonds.

Section 3: This resolution shall be in full force and effect upon its adoption and approval.

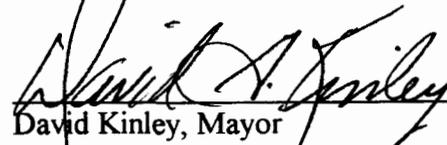
ATTEST:



Martha Hartwick, City Clerk

DATE: 4-28-98

APPROVED:



David Kinley, Mayor

DATE: 4-28-98