

RESOLUTION R-99 26

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS BY THE PUBLIC FACILITIES BOARD OF THE CITY OF CONWAY, ARKANSAS

WHEREAS, BY Ordinance No. O-82-1 adopted February 9, 1982, the City Council of the City of Conway, Arkansas (the "City"), created the Public Facilities Board of the City of Conway Arkansas (the "Board"); and

WHEREAS, the Board has heretofore issued \$405,000 in original principal amount of its Health Care Revenue Bonds – Creative Living Project, Series 1989 (the "Bonds") for the purpose of financing a 10-bed intermediate care facility for the mentally retarded located at the corner of Hubbard Road and Simms Street in the City, which facility is owned by Creative Living, Inc., an Arkansas nonprofit corporation; and

WHEREAS, the Board proposes to issue not to exceed \$405,000 in principal amount of its refunding revenue bonds (the "Refunding Bonds") for the purpose of refunding the outstanding Bonds; and

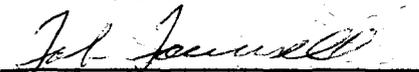
WHEREAS, the City Council of the City has determined that the public purposes for which the Refunding Bonds are to be issued serve a proper need; and

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

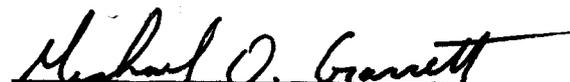
1. The issuance of the Refunding bonds by the Board is hereby authorized and is in all respects approved.
2. By the adoption of this Resolution the City assumes no liability or responsibility for the repayment of the Refunding Bonds.
3. This Resolution shall be effective immediately upon its passage.

Passed this 11<sup>th</sup> day of May 1999.

APPROVED:

  
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Mayor Tab Townsell

ATTEST:

  
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City Clerk Michael O. Garrett