



City of Conway, Arkansas
Resolution No. R-08-01

A RESOLUTION APPROVING THE ISSUANCE OF PUBLIC FACILITIES BOARD OF THE CITY OF CONWAY, ARKANSAS CAPITAL IMPROVEMENT REVENUE BONDS (HENDRIX COLLEGE PROJECTS), IN ONE OR MORE SERIES, BY THE PUBLIC FACILITIES BOARD OF THE CITY OF CONWAY, ARKANSAS; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY.

WHEREAS, Hendrix College (the "College") has requested that the City of Conway, Arkansas Public Facilities Board (the "Board") issue Capital Improvement Revenue Bonds in an aggregate principal amount of approximately \$37,500,000 (the "Bonds"); and

WHEREAS, the Board is authorized pursuant to the Public Facilities Board Act, Ark. Code Ann. §§ 14-137-101 to 123 (1998 Repl. 2003 Suppl.) to issue bonds to finance educational facilities within the City of Conway; and

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

WHEREAS, the City Council of the City of Conway, Arkansas (the "City") desires to authorize the Board to entertain the College's request and to issue the Bonds after adoption of appropriate resolutions by the Board.

NOW, THEREFORE, be it resolved by the City Council of the City of Conway, Arkansas:

Section 1. That the issuance of the bonds by the Board in an aggregate principal amount of approximately \$37,500,000 for the purposes of financing the acquisition, construction and equipping of certain capital improvements at Hendrix College is hereby authorized. The proposed capital improvements are expected to consist primarily of (i) a portion of the cost of building and equipping a Student Life and Technology Center, (ii) campus wide HVAC improvements, and (iii) other improvements, acquisitions, fixtures and equipment incidental to (i) and (ii) (all of which are hereinafter referred to as the "Improvements").

Section 2. That this resolution is adopted solely for the purpose of complying with the requirements of Ordinance No. 0-82-01, as amended, and that by the adoption of this resolution the City has not assumed any direct or indirect financial responsibility for the payment of the Bonds.

Section 3. That the provisions of this resolution are hereby declared to be separable and if any provision shall for any reason be held illegal or invalid, such holdings shall not affect the validity of the remainder of this resolution.

Section 4. The need to provide facilities for the continued growth and development of Hendrix College being necessary for the preservation of the public peace, health, safety, and welfare, an

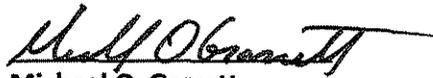
emergency is hereby declared and this resolution shall be in full force and effect from and after its passage.

PASSED AND APPROVED this 8th day of January, 2008.



Mayor Tab Townsell

ATTEST:



Michael O. Garrett
City Clerk/Treasurer