



**City of Conway, Arkansas
Resolution No. R-12-14**

A RESOLUTION OF THE CITY COUNCIL OF CONWAY, ARKANSAS AUTHORIZING THE EXECUTION, SALE AND DELIVERY OF SALES AND USE TAX CAPITAL IMPROVEMENT AND REFUNDING BONDS, SERIES 2012, AS AUTHORIZED BY ORDINANCE NO. O-12-35; APPROVING THE TERMS OF THE SALE THEREOF; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, by Ordinance No. O-12-35 of the Ordinances of the City of Conway, Arkansas (the "City"), passed and approved April 10, 2012 (the "Authorizing Ordinance"), there was authorized the issuance of the City's Sales and Use Tax Capital Improvement and Refunding Bonds, Series 2012, in total principal amount not to exceed \$12,350,000 (the "Series 2012 Bonds"), to be dated 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 2012 Bonds to Stephens Inc. and Crews & Associates, Inc. (the "Underwriters");

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

Section 1. There is now confirmed the issuance and delivery of the Series 2012 Bonds to the Underwriters in the aggregate principal amount of \$11,255,000, designated "City of Conway, Arkansas Sales and Use Tax Capital Improvement and Refunding Bonds, Series 2012," as more particularly described in the Authorizing Ordinance, at the price of 99.225% of the principal amount of the Series 2012 Bonds, plus a net reoffering premium of \$142,474.00, and plus accrued interest to and through the day preceding the closing date, and which Series 2012 Bonds shall mature and shall bear interest as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>
May 1, 2013	\$1,270,000	2.000%	101.261%
May 1, 2014	1,295,000	2.000%	102.109%
May 1, 2015	1,325,000	2.250%	103.169%
May 1, 2016	1,355,000	2.250%	102.293% ⁽¹⁾
May 1, 2017	1,385,000	2.250%	101.281% ⁽¹⁾
May 1, 2018	1,415,000	2.500%	101.133% ⁽¹⁾

May 1, 2019	1,450,000	2.500%	100.422% ⁽¹⁾
May 1, 2020	1,485,000	2.600%	99.288%
May 1, 2021	275,000	2.750%	98.825%

⁽¹⁾ Priced to the first optional redemption date.

Section 2. 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 24th, 2012.

Approved:



Mayor Tab Townsell

Attest:



Michael O. Garrett
City Clerk/Treasurer

[SEAL]

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-12-14 of the City Council of the City of Conway, Arkansas, duly adopted by said Council on April 24th, 2012, 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 24th day of April, 2012.



Michael O. Garrett
City Clerk/Treasurer
City of Conway, Arkansas

[S E A L]