



**City of Conway, Arkansas
Resolution No. R-12-19**

A RESOLUTION OF THE CITY COUNCIL OF CONWAY, ARKANSAS RATIFYING THE EXECUTION, SALE AND DELIVERY OF FRANCHISE FEE REFUNDING BONDS, SERIES 2012, AS PREVIOUSLY AUTHORIZED BY ORDINANCE NO. O-12-50; AND APPROVING THE TERMS OF THE SALE THEREOF.

WHEREAS, by Ordinance No. O-12-50 of the Ordinances of the City of Conway, Arkansas (the "City"), passed and approved May 22, 2012 (the "Authorizing Ordinance"), there was authorized the issuance of the City's Franchise Fee Refunding Bonds, Series 2012, in total principal amount not to exceed \$4,500,000 (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 \$4,440,000, designated "City of Conway, Arkansas Franchise Fee Refunding Bonds, Series 2012," as more particularly described in the Authorizing Ordinance, at the price of 98.80% of the principal amount of the Series 2012 Bonds, less a net reoffering discount of \$27,556.05, 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:

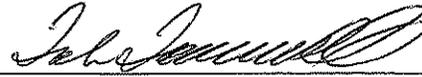
<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>
December 1, 2012	\$ 80,000	1.000%	100.169%
December 1, 2013	200,000	1.000%	100.070%
December 1, 2014	200,000	2.000%	101.906%
December 1, 2015	205,000	2.000%	101.830%
December 1, 2016	210,000	2.000%	101.701%
December 1, 2017	210,000	2.000%	101.411% ⁽¹⁾
December 1, 2018	215,000	2.125%	100.000%
December 1, 2019	220,000	2.300%	100.000%
December 1, 2020	225,000	2.550%	99.248%
December 1, 2021	230,000	2.800%	99.179%
December 1, 2022	240,000	3.000%	98.893%
December 1, 2023	245,000	3.100%	98.576%
December 1, 2024	255,000	3.200%	98.483%
December 1, 2025	260,000	3.300%	98.397%
December 1, 2026	270,000	3.350%	98.310%
December 1, 2027	280,000	3.450%	98.234%
December 1, 2030	895,000	3.750%	98.362%

⁽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: June 12th, 2012

Approved:



Mayor Tab Townsell

Attest:



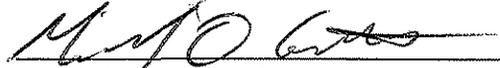
Michael O. Garrett
City Clerk/Treasurer

[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-12-19 of the City Council of the City of Conway, Arkansas, duly adopted by said Council on June 12th, 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 12th day of June, 2012.



City Clerk of the City of Conway, Arkansas

[SEAL]