

RESOLUTION NO. R-78-60

A RESOLUTION SELECTING UNDERWRITERS AND BOND COUNSEL IN CONNECTION WITH THE PROPOSED ISSUANCE OF ELECTRIC REVENUE BONDS FOR THE PURPOSE OF PROVIDING FINANCING OF THE COSTS OF ACQUIRING, CONSTRUCTING AND EQUIPPING OF OWNERSHIP INTERESTS IN CERTAIN ELECTRIC GENERATING FACILITIES; AND AUTHORIZING AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.

WHEREAS, the City of Conway, Arkansas (the "City") presently owns an electric generation and distribution system and has authorized and made necessary arrangements with the Conway Corporation, an Arkansas non-profit corporation, to operate the system; and

WHEREAS, negotiations are being conducted with Arkansas Power & Light Company and others for the acquiring, constructing and equipping of ownership interests in certain electric generating facilities in Jefferson County, Arkansas (known as White Bluff Steam Electric Station), and in Independence County, Arkansas (known as Independence County Steam Electric Station); and

WHEREAS, it is proposed that the City finance the costs of its ownership interests in the White Bluff Steam Electric Station and in Independence Steam Electric Station by the issuance of electric revenue bonds; and

WHEREAS, in order to be in a position to proceed as expeditiously as possible to consummate the proposed undertaking and the financing the City has determined at this time to select underwriters and bond counsel; and

WHEREAS, the Conway Corporation has recommended to the City that the firms of Stephens Inc., T. J. Raney & Sons, Inc., and Merrill Lynch, Pierce, Fenner & Smith Incorporated be selected as underwriters, and that the law firm of Friday, Eldredge & Clark be selected as bond counsel, and the City has determined to follow such recommendations;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Conway, Arkansas:

Section 1. That Stephens Inc., Little Rock, Arkansas, T. J. Raney & Sons, Inc., Little Rock, Arkansas, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, New York, New York (the

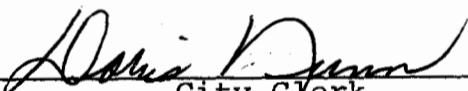
"Underwriters"), are hereby selected as underwriters, and that the law firm of Friday, Eldredge & Clark, Little Rock, Arkansas ("Bond Counsel"), are hereby selected as bond counsel, in connection with the issuance and sale of electric revenue bonds for the purposes described above. The firm of Stephens Inc. is hereby designated Managing Underwriter.

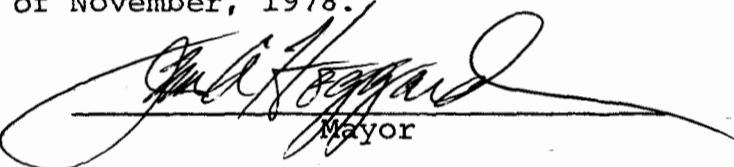
Section 2. That the Mayor and City Clerk are hereby authorized to confer with the Underwriters and with Bond Counsel and to enter into agreements with the Underwriters and with Bond Counsel to accommodate the issuance and sale of bonds, as aforesaid. The issuance and sale of any bonds shall be authorized by ordinance of the City Council, and upon such terms and conditions as shall be determined by the City Council of the City.

Section 3. That this Resolution shall take effect immediately upon and after its adoption.

ADOPTED this 28th day of November, 1978.

ATTEST:

  
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City Clerk

  
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Mayor

(SEAL)