



City of Conway, Arkansas
Resolution No. R-12-03

**RESOLUTION OF THE CITY OF CONWAY, ARKANSAS AUTHORIZING AND ADOPTING
POST-ISSUANCE COMPLIANCE POLICIES AND PROCEDURES FOR TAX-EXEMPT BONDS
AND TAX CREDIT BONDS.**

WHEREAS, the City of Conway, Arkansas (the "City") is a city of the first class and a public body corporate and politic, duly created and validly existing under the laws of the State of Arkansas; and

WHEREAS, the City and its subordinate entities has previously issued or may in the future issue one or more series of bonds (the "Tax-Exempt Bonds") the interest on which is excluded from gross income of the owners thereof pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder (the "Regulations"); and

WHEREAS, the City and its subordinate entities may in the future issue one or more series of tax credit bonds (the "Tax Credit Bonds") that entitle the City, the owners of the Tax Credit Bonds, or any other permitted party to either a credit against federal income tax liability or a refundable credit from the United States Treasury; and

WHEREAS, the Tax-Exempt Bonds and the Tax Credit Bonds are collectively referred to hereinafter as the "Tax-Advantaged Bonds," and the "City," as used hereinafter, is deemed to include both the City of Conway, Arkansas, and its subordinate entities, including the Public Facilities Board of the City of Conway, Arkansas and the City of Conway, Arkansas Health Facilities Board (Conway Regional Medical Center); and

WHEREAS, the proceeds of certain of the City's Tax-Advantaged Bonds have been and in the future may be loaned to a "conduit borrower" as that term is defined in the Regulations; and

WHEREAS, in connection with the issuance of each series of Tax-Advantaged Bonds, the City has executed or will execute covenants and certificates wherein the City represents that it expects and intends to be able to comply with and will, to the extent permitted by law, comply with the provisions and procedures set forth in such covenants and certificates and will do and perform all acts and things necessary or desirable in order to assure either (i) that the interest on the series of Tax-Exempt Bonds to which such covenants and certificates relate will be excluded from gross income of the owners thereof for federal income tax purposes or (ii) that the Tax Credit Bonds to which such covenants and certificates relate will remain eligible for the applicable federal income tax credit; and

WHEREAS, upon the advice of the City's Bond Counsel, the City has determined that it is advantageous and in the best interests of the City and the owners of the Tax-Advantaged Bonds to adopt certain post-issuance compliance policies and procedures for its own issuances and conduit borrower issuances substantially in the form attached hereto as Exhibit A and made a part hereof (the "Post-Issuance Compliance Policies and Procedures"), as may be supplemented from time to time as provided in the Post-Issuance Compliance Policies and Procedures;

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

Section 1. That the City Council hereby approves and adopts the Post-Issuance Compliance Policies and Procedures in the form attached hereto as Exhibit A.

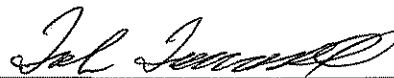
Section 2. That City Council hereby authorizes and directs the officers and staff of the City listed in the Post-Issuance Policies and Procedures (each, an "Authorized Issuer Representative") to take such actions as any such Authorized Issuer Representative, after appropriate consultation with Bond Counsel to the City, deems necessary, appropriate or desirable to effect the implementation of the Post-Issuance Compliance Policies and Procedures.

Section 3. That this Resolution shall take effect immediately.

Section 4. 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.

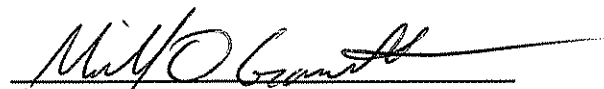
ADOPTED: February 10th, 2012

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 R-12-03 of the City Council of the City of Conway, Arkansas, duly adopted by said Council on February 10, 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 19th, day of March 2012.


City Clerk of the City of Conway, Arkansas

Seal