

A Resolution Approving the Issuance by the Arkansas
Development Finance Authority of Not to Exceed
\$18,500,000 Wastewater System Revolving Loan
Fund Revenue Bonds, 1995 Series A

BE IT RESOLVED by the members of the Arkansas Pollution Control and Ecology Commission on March 31, 1995 as follows:

1. In order to provide sufficient funds for the Wastewater System Revolving Loan Fund Revenue Bond Program (the Program) described in Arkansas Code Annotated §§ 15-9-901 to -906 (Supp. 1993), a series of Wastewater System Revolving Loan Fund Revenue Bonds is hereby authorized to be issued by the Arkansas Development Finance Authority (ADFA) in the aggregate principal amount of not to exceed \$18,500,000, which shall be designated "Arkansas Development Finance Authority Wastewater System Revolving Loan Fund Revenue Bonds, 1995 Series A."
2. The purpose for which the 1995 Series A Bonds are being issued is to provide funds for making loans to finance or refinance the construction or rehabilitation of public wastewater systems of the local governmental entities listed in Paragraph 3 below (Borrowers) and for making payment into the funds as set forth in resolutions of ADFA adopted June 20, 1991, May 21, 1992, October 21, 1993 and to be adopted on or about April 20, 1995, and as may be amended hereafter.
3. The Bond Purchase Agreements by and among the Department, ADFA and the Borrowers which are identified below are hereby approved in substantially the forms exhibited at this meeting, and the Director or the Chief of the Construction Assistance Division is hereby authorized to execute, acknowledge and deliver the Bond Purchase Agreements.

<u>Borrower</u>	<u>Principal Amount of Loan</u>	<u>Lending Rate</u>	<u>BPA Date</u>
Arkansas City	\$ 185,000	4.00	11/30/94
Bono	525,000	4.00	7/06/93
Camden	1,500,000	3.50	2/21/95
Gravette	1,175,000	4.00	6/03/93
Huttig	100,000	4.00	7/12/93
Lake City	435,000	4.00	7/06/93
Magnolia	1,500,000	3.50	1/09/95
Mena	1,700,000 ¹	4.00	3/16/93
Mountain Pine	300,000	3.50	5/10/94
North Little Rock	7,000,000	3.50	2/27/95
North Little Rock	4,000,000	3.50	2/27/95
Rogers	13,000,000	4.00	2/28/95
Trumann	250,000	4.00	4/13/92
Ward	150,000	3.50	7/22/93

¹ Of this \$1,700,000 principal amount, \$1,355,251 was funded with proceeds of ADFA's Wastewater System Revolving Loan Fund Revenue Bonds, 1991 Series A and \$344,749 will be funded with proceeds of the 1995 Series A Bonds.

ARKANSAS POLLUTION CONTROL
AND ECOLOGY COMMISSION

LOCATION - SUBJECT RLF Revenue Bonds 95A

MINUTE ORDER NO. 95-014


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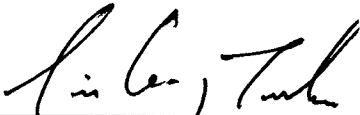
4. The Director is hereby delegated the authority to enter into agreements on behalf of the Department with respect to the issuance and sale of the 1995 Series A Bonds and to approve the principal amount of 1995 Series A Bonds to be issued by ADFA.
5. There is hereby authorized the preparation of and distribution to various prospective and actual purchasers of the 1995 Series A Bonds of the Preliminary Official Statement describing ADFA, the Department, the 1995 Series A Bonds and the Program, and setting forth such other information as may be determined to be necessary or desirable in connection with the marketing of the 1995 Series A Bonds, in substantially the form exhibited at this meeting. An executed copy of the Official Statement shall be filed in the permanent records of the Department.
6. The Department may at any time adopt an amendment to this resolution for the purpose of adding Borrowers and deleting Borrowers upon compliance with the terms and conditions of the resolutions of ADFA authorizing the issuance of the 1995 Series A Bonds.

PROMULGATED THIS 6th DAY OF April, 1995


BY ORDER OF THE ARKANSAS POLLUTION CONTROL AND ECOLOGY COMMISSION

BY: 
Randy Wilbourn, Chairman

ATTEST: 
Randall Mathis, Director

APPROVED: 
Jim Guy Tucker, Governor

COMMISSIONERS

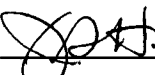
 B. Bush


 A. Carter

_____ M. Cooper

_____ B. Davis

_____ D. Hanby

 J. Hill

 I. Mobley

 J. Pascale

JTS J. Shannon

_____ H. Watkins, III

 W. Wright

 R. Young

SUBMITTED BY: Michael L. Chandler

PASSED: April 6, 1995