

A Resolution Approving the Issuance by the Arkansas
Development Finance Authority of Not to Exceed
\$22,000,000 Wastewater System Revolving Loan
Fund Revenue Bonds, 1996 Series A

BE IT RESOLVED by the members of the Arkansas Pollution Control and Ecology Commission on
March 22, 1996 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 \$22,000,000, which shall be designated "Arkansas Development Finance Authority Wastewater System Revolving Loan Fund Revenue Bonds, 1996 Series A."
2. The purpose for which the 1996 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, April 20, 1995, and to be adopted on or about April 18, 1996, 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>
Benton #1	\$6,150,000	3.50	10/25/95
Camden #2	1,110,000	3.50	3/31/96
Lincoln	400,000	3.50	2/28/96
Little Rock #3	6,000,000	3.50	1/31/96
Magnolia #1 (SAU)	370,000	3.50	5/08/95
Magnolia #3	1,500,000	3.50	3/11/96
Mena #2	250,000	4.00	4/04/95
Mountain Home	6,700,000	3.50	3/07/96
Pine Bluff #2	1,700,000	3.50	2/28/96
Pine Bluff SID #38	1,000,000	4.75	2/28/96
Rogers #3	13,600,000	3.50	2/28/96

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 1996 Series A Bonds and to approve the principal amount of 1996 Series A Bonds to be issued by ADFA.

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5. There is hereby authorized the preparation of and distribution to various prospective and actual purchasers of the 1996 Series A Bonds of the Preliminary Official Statement describing ADFA, the Department, the 1996 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 1996 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 1996 Series A Bonds.

PROMULGATED THIS 22nd DAY OF MAR, 1996

BY ORDER OF THE ARKANSAS POLLUTION CONTROL AND ECOLOGY COMMISSION

BY: R. Wilbourn
Randy Wilbourn, Chairman

ATTEST: Randall Mathis
Randall Mathis, Director

APPROVED: Jim Guy Tucker
Jim Guy Tucker, Governor

COMMISSIONERS

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_____ R. Young

SUBMITTED BY: Michael L. Chandler

PASSED: MARCH 22, 1996