

_____, seconded by Alderman _____,
and with the consent of all members present, the rules were
suspended and the Ordinance was placed on its third and
final reading. The roll being called and all Aldermen
voting in the affirmative, the Ordinance was regularly
adopted. Alderman _____ then moved that said
Ordinance go into immediate operation and become effective
without delay because of the emergency declared in the final
section thereof. The said motion was seconded by Alderman
_____ and, all Aldermen voting in the affirmative,
the said motion was regularly adopted.

The said Ordinance, to which no amendment was
offered, read as follows:

ORDINANCE NO. 0-81-50

AN ORDINANCE AUTHORIZING THE ISSUANCE OF
INDUSTRIAL DEVELOPMENT REVENUE BONDS UNDER ACT NO.
9 OF 1960, AS AMENDED, FOR THE PURPOSE OF PROVID-
ING FINANCING FOR INDUSTRIAL FACILITIES; AUTHORIZ-
ING A TRUST INDENTURE BETWEEN THE CITY OF CONWAY,
ARKANSAS AND THE FIRST NATIONAL BANK OF NEENAH
SECURING THE BONDS; AUTHORIZING A LOAN AGREEMENT
BETWEEN THE CITY OF CONWAY, ARKANSAS AND KIMBERLY-
CLARK CORPORATION; AUTHORIZING THE SALE OF THE
BONDS AND THE EXECUTION AND DELIVERY OF A BOND
PURCHASE AGREEMENT IN CONNECTION THEREWITH;
AUTHORIZING THE EXECUTION AND DISTRIBUTION OF AN
OFFICIAL STATEMENT WITH RESPECT TO THE BONDS;
PRESCRIBING OTHER MATTERS RELATING THERETO; AND
DECLARING AN EMERGENCY

WHEREAS, the City of Conway, Arkansas (the
"City"), is authorized and empowered under the provisions of
Act No. 9 of the First Extraordinary Session of the
Sixty-Second General Assembly of the State of Arkansas,
approved January 21, 1960, as amended (the "Act"), to issue
revenue bonds and to expend the proceeds thereof to finance
the acquisition, construction and equipment of land,

buildings or facilities which can be used in securing or developing industry; and

WHEREAS, it is proposed that the City provide interim financing, through the issuance of its short-term revenue bonds under the Act, of the costs of acquiring and equipping certain industrial facilities consisting of machinery and equipment (the "Project") to be installed by Kimberly-Clark Corporation, a Delaware corporation (the "Company") at its existing Conway Mills facility, such acquisition and equipping by the Company to be financed by a loan from the City to the Company of the proceeds from the sale of the City's revenue bonds; and

WHEREAS, pursuant to and in accordance with the provisions of the Act, the City is now prepared to proceed with financing the Project and to issue and sell \$1,000,000 in principal amount of its Industrial Development Revenue Bonds (Kimberly-Clark Corporation Project), Series 1981 (the "Bonds"), to provide such financing; and

WHEREAS, copies of the hereinafter described Trust Indenture, Loan Agreement, Preliminary Official Statement, Official Statement and Bond Purchase Agreement have been presented to and are before this meeting.

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

Section 1. The issuance of the Bonds is hereby authorized. The Bonds shall be issued in the forms and denominations, shall be dated, shall be numbered, shall mature, shall bear interest, and shall be subject to redemption prior to maturity, all upon the terms and conditions described and provided for in the Trust Indenture (hereinafter authorized).

Section 2. The Bonds are hereby awarded and ordered sold to Thornton, Farish & Gauntt, Inc. (the "Underwriter") for a purchase price of 98.5% of the face amount thereof, plus accrued interest, upon the terms and conditions set forth in the Bond Purchase Agreement dated December 22, 1981, to be entered into between the City and the Underwriter (the "Bond Purchase Agreement"), a copy of which has been submitted to this meeting and is directed to be attached to the minutes of the meeting and thereby made a permanent part of the records of the City. The Bond Purchase Agreement is hereby approved in substantially the form submitted to this meeting, and the Mayor is hereby authorized and directed to execute and deliver the same on behalf of the City in substantially the form presented to this meeting with such changes thereto and deletions

therefrom as may be approved by the Mayor, his execution thereof to constitute conclusive evidence of such approval.

Section 3. The City Council has ascertained and does hereby find and declare that entry by the City into the Loan Agreement which is proposed to be entered into between the City and the Company (the "Loan Agreement"), and the carrying out by the City of its obligations thereunder, including the loan of the proceeds from the sale of the Bonds to the Company, are within the powers of the City under the Act and are in every respect in furtherance of the objectives of the Act. The performance by the City of the said Loan Agreement, including the loan of the proceeds from the sale of the Bonds to the Company under and in accordance with the terms of the said Loan Agreement, is hereby authorized. The City Council hereby adopts and approves the form of Loan Agreement submitted to this meeting, with such changes or additions thereto and deletions therefrom as the Mayor shall approve as reasonable and in keeping with the powers of the City and the objectives of the Act, which approval shall be evidenced by, and need be evidenced only by, the execution of the said Loan Agreement by the said Mayor. The Mayor is hereby authorized and directed to execute and deliver said Loan Agreement, with such changes, additions or deletions, if any, as aforesaid, for and in the name and behalf of the City, and the City Clerk is hereby authorized and directed to affix the corporate seal of the City to said Loan Agreement and to attest the same. The form of the Loan Agreement submitted to this meeting is directed to be attached to the minutes of the meeting and thereby made a part of the permanent records of the City.

Section 4. The City Council has ascertained and does hereby find and declare that entry by the City into the Trust Indenture which is proposed to be entered into between the City and The First National Bank of Neenah, as Trustee (the "Indenture"), and the carrying out by the City of its obligations thereunder, including the issuance, execution, delivery and sale of the Bonds, are within the powers of the City under the Act, and are in every respect in furtherance of the objectives of the Act. The entry by the City into the Indenture and the carrying out of the obligations of the City thereunder, including the issuance, execution, delivery and sale of the Bonds are hereby authorized. The City Council hereby adopts and approves the form of Indenture submitted to this meeting, with such changes or additions thereto and deletions therefrom as the Mayor shall approve as reasonable and in keeping with the powers of the City and the objectives of the Act, which approval shall be evidenced by, and need be evidenced only by, the execution of the Indenture by the said Mayor. The Mayor is hereby authorized and directed to execute and deliver said Indenture, with

such changes, additions or deletions, as aforesaid, for and in the name and behalf of the City, and the City Clerk is hereby authorized and directed to affix the corporate seal of the City to said Indenture and to attest the same. The form of the Indenture submitted to this meeting is directed to be attached to the minutes of the meeting and thereby made a part of the permanent records of the City.

Section 5. In connection with the Bond Purchase Agreement and the sale of the Bonds by the Underwriter, the City Council hereby approves, and ratifies the distribution of, the Preliminary Official Statement dated November 20, 1981 (a copy of which was submitted to this meeting and has been marked for identification and filed with the permanent records of the City) and adopts, and approves the distribution of, the form of final Official Statement submitted to this meeting, with such changes or additions thereto and deletions therefrom as the Mayor shall approve as reasonable and in keeping with the powers of the City and the objectives of the Act, which approval shall be evidenced by, and need be evidenced only by, execution of the said Official Statement by the Mayor. The Mayor is hereby authorized and directed to execute and deliver said Official Statement for and in the name and behalf of the City. The Mayor is further authorized to cause and permit the said Official Statement and any supplements or amendments thereto to be distributed as may be desired by the Underwriter. The form of said Official Statement submitted to this meeting is directed to be attached to the minutes of the meeting and thereby made a part of the permanent records of the City.

Section 6. The Mayor and City Clerk, for and on behalf of the City, are hereby authorized and directed to do any and all things necessary to effect the execution, delivery and performance of all obligations of the City under the Indenture, the Loan Agreement, the Bond Purchase Agreement, the Official Statement and the Bonds. The Mayor and the City Clerk are hereby further authorized and directed, for and on behalf of the City, to execute all papers, documents, certificates and other instruments that may be required for the carrying out of such authority or to evidence the exercise thereof.

Section 7. The City Clerk is hereby authorized and directed to file in the office of the City Clerk, as a part of the minutes of the meeting at which this Ordinance is adopted, for inspection by any interested person, copies of the Indenture, Loan Agreement, Bond Purchase Agreement, Preliminary Official Statement and final Official Statement.

Section 8. The law firm of Balch, Bingham, Baker, Hawthorne, Williams & Ward, Birmingham, Alabama, is hereby

appointed to act as Bond Counsel on behalf of the City in connection with the issuance and sale of the Bonds.

Section 9. The provisions of this Ordinance are hereby declared to be separable, and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 10. All ordinances and resolutions of the City Council and all parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 11. There is hereby found and declared to be an immediate need for the securing and developing of industry in order to provide employment and payrolls, alleviate unemployment and otherwise benefit the public health, safety and welfare of the City and the inhabitants thereof, and the issuance of the Bonds authorized hereby and the taking of the other action authorized hereby are immediately necessary for the accomplishing of these public benefits and purposes. An emergency is therefore declared to exist and this Ordinance, being necessary for the immediate preservation of the public peace, health and safety, shall be in force and effect immediately upon and after its passage.

PASSED: December 22, 1981.

ATTEST:

APPROVED:

City Clerk

Mayor

(SEAL)

CERTIFICATE

The undersigned, City Clerk of the City of Conway, Arkansas, hereby certifies that the foregoing pages are a true and perfect copy of Ordinance No. _____, adopted at a regular session of the City Council of the City of Conway, Arkansas, held at the regular meeting place in the City at 6:30 o'clock p.m., on the 22nd day of December, 1981, and that the Ordinance is of record in Ordinance Record Book No. _____, at page _____, now in my possession.

GIVEN under my hand and seal on this _____ day of December, 1981.

City Clerk

(SEAL)