

In Honor and Appreciation
Commissioner Adrienne Bradley

Resolution 2011-01

WHEREAS, Ms. Adrienne Bradley served on the Central Arkansas Water (CAW) Board of Commissioners and provided exemplary vision and leadership for the Board and Central Arkansas Water; and

WHEREAS, her extensive background in business, has been integral to the Board in its public-policy decisions and governance of the water utility; and

WHEREAS, Ms. Bradley was committed to maintaining the utility's world-class standing in water quality, affordability, service, and system integrity; and

WHEREAS, she was integral in addressing and formulating sound public policy on the challenging issues of watershed management and future source to ensure the utility continues to meet the water supply needs of the 16 cities and communities that CAW serves.


NOW, THEREFORE, BE IT RESOLVED THAT the Board of Commissioners, Central Arkansas Water, hereby does express sincere appreciation to Ms. Bradley for her distinguished service to CAW and its customers and honor her for her contributions to the Board and utility.

* * * * *

We, Jay Hartman, Anthony Kendall, Eddie Powell, Thomas Rimmer, Dr. Roby Robertson, and Carmen Sanders Simpson, as members of the Board of Commissioners, Central Arkansas Water, hereby do certify that the above and foregoing is a correct copy of the resolution adopted on this 13th day of January 2011.



Anthony Kendall, Chair



Thomas Rimmer, Secretary/Treasurer



Jay Hartman, Commissioner



Eddie Powell, Commissioner



Dr. Roby Robertson, Commissioner



Carmen Sanders Simpson, Commissioner

RESOLUTION NO. 2011-02

**RESOLUTION APPROVING REAL ESTATE CONTRACT BETWEEN
CENTRAL ARKANSAS WATER AND IDA LYNN MEANS REVOCABLE
TRUST; AUTHORIZING PAYMENT OF THE PURCHASE PRICE DUE
THEREUNDER; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO
EXECUTE SUCH AGREEMENT; AND PRESCRIBING OTHER MATTERS
RELATING THERETO**

WHEREAS, Central Arkansas Water ("CAW") desires to purchase land near and around Lake Maumelle for purposes of protecting the Lake Maumelle Watershed; and

WHEREAS, the Trustees for the Ida Lynn Means Revocable Trust (the "Trust") desire to sell property consisting of approximately 14 acres on Highway 10 in western Pulaski County near Lake Maumelle (the "Property"); and

WHEREAS, CAW desires to purchase the Property.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS,
CENTRAL ARKANSAS WATER:**

Section 1. The Chief Executive Officer of CAW is hereby authorized and directed to execute, the Real Estate Contract, and the Real Estate Contract is hereby approved in the form submitted to this meeting, provided, however, that in the event closing of the purchase can not occur on or before February 28, 2011, the Chief Executive Office of CAW is also authorized to execute such amendment or amendments as may be necessary to extend the closing date under the Real Estate Contract to a date no later than June 30, 2011.

Section 2. Each or any of the Chair, Secretary, Chief Executive Officer or Chief Operating Officer is hereby authorized and directed to do any and all things necessary to effect the closing of the purchase in accordance with the terms of the Real Estate Contract and execute all required documents consummating transfer of the Property to CAW.

Section 3. Each or any of the Chair, Secretary, Chief Executive Officer or Chief Operating Officer is hereby authorized and directed to do any and all things necessary to effect the purpose of this Resolution and to take all other actions necessary or desirable in connection with the foregoing sections of this resolution.

Section 4. This Resolution shall be in effect upon its adoption and approval.

ADOPTED: February 17, 2011

ATTEST:

APPROVED:


Carmen Sanders Simpson, Secretary



Anthony Kendall, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Carmen Sanders Simpson, Secretary of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2011-___ of the Resolutions of Central Arkansas Water, entitled: RESOLUTION APPROVING REAL ESTATE CONTRACT BETWEEN CENTRAL ARKANSAS WATER AND IDA LYNN MEANS REVOCABLE TRUST; AUTHORIZING PAYMENT OF THE PURCHASE PRICE DUE THEREUNDER; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE SUCH AGREEMENT; AND PRESCRIBING OTHER MATTERS RELATING THERETO, adopted February 17, 2011.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of February 2011.


Carmen Sanders Simpson, Secretary
Board of Commissioners, Central Arkansas Water

RESOLUTION NO. 2011-03

**RESOLUTION APPROVING LEASE AGREEMENT FOR WALKING TRIALS;
AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE LEASE; AND
PRESCRIBING OTHER MATTERS RELATING THERETO**

WHEREAS, Pulaski County, Arkansas (the "County") desires to lease a portion of the land owned by Central Arkansas Water ("CAW") adjacent to Lake Maumelle for the construction and use of walking trails; and

WHEREAS, CAW desires to lease the property more specifically described in the Lease Agreement for Walking Trails presented to the Central Arkansas Water Board of Commissioners to the County for the construction and use of walking trails.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS,
CENTRAL ARKANSAS WATER:**

Section 1. The Chief Executive Officer, Graham W. Rich, is hereby authorized and directed to execute the Lease Agreement for Walking Trails (the "Agreement"), and the Agreement is hereby approved in the form submitted to this meeting.

Section 2. Each or any of the Chair, Chief Executive Officer, Chief Operating Officer and General Counsel are hereby authorized and directed to do any and all things necessary to effect the purpose of this Resolution and to take all other actions necessary or desirable in connection with the foregoing sections of this resolution.

Section 3. This Resolution shall be in effect upon its adoption and approval.


ADOPTED: March 10, 2011

ATTEST:



Carmen Sanders Simpson, Secretary

APPROVED:



Anthony Kendall, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Carmen Sanders Simpson, Secretary of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2011-03 of the Resolutions of Central Arkansas Water, entitled: RESOLUTION APPROVING LEASE AGREEMENT FOR WALKING TRIALS; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE LEASE; AND PRESCRIBING OTHER MATTERS RELATING THERETO, adopted March 10, 2011.

IN WITNESS WHEREOF, I have hereunto set my hand this 10th day of March, 2011.



Carmen Sanders Simpson, Secretary
Board of Commissioners, Central Arkansas Water

RESOLUTION NO. 2011-04

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF A WATER REVENUE BOND FOR THE PURPOSE OF FINANCING THE COSTS OF DESIGNING, CONSTRUCTING AND EQUIPPING CAPITAL IMPROVEMENTS TO THE WATER DISTRIBUTION SYSTEM OF CENTRAL ARKANSAS WATER; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THE BOND; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE AND A BOND PURCHASE AGREEMENT; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, Central Arkansas Water, a body politic and corporate, (the "Issuer") created pursuant to the Consolidated Waterworks Authorization Act, Act No. 982 of the Acts of Arkansas of 2001, as amended (the "Act"), and pursuant to a Consolidation Agreement entered into by and between the cities of Little Rock and North Little Rock, Arkansas dated as of March 5, 2001, as amended by a First Amendment to Consolidation Agreement dated as of June 30, 2001 (collectively, the "Agreement") is being operated, managed, and maintained by the Central Arkansas Water Board of Commissioners (the "Commission"); and

WHEREAS, the Commission previously determined in Resolution 2010-14 that in order for it to continue to provide quality water service to the Issuer's customers, that it is necessary to undertake a program of capital improvements to its water collection, treatment, and distribution system (the "System") more particularly described as a water transmission main adjacent to Arkansas State Highway 10 running West from the Issuer's current distribution system to connect with Wye Mountain's distribution system near the intersection of Arkansas State Highway 10 and Arkansas State Highway 113 and other necessary improvements (the "Improvements"); and

WHEREAS, the Commission has previously determined that the cost of accomplishing the Improvements shall be paid from a combination of the following sources: (1) the proceeds of revenue bonds issued pursuant to the Act in the an aggregate principal amount of \$4,000,000 and (2) funds derived from the operating revenues of the Water System; and

WHEREAS, the Issuer desires to issue a revenue bond in the principal amount of \$4,000,000 (the "Series 2011 Bond") to the Arkansas Natural Resource Commission and the Arkansas Development Finance Authority (collectively, the "Purchaser") in accordance with the terms and conditions of this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Central Arkansas Water:

Section 1. Under the authority of the Constitution and laws of the State of Arkansas, including particularly the Act and the Agreement, the sale of the Central

Arkansas Water Revenue Bond, Series 2011 (the "Series 2011 Bond") to the Purchaser is hereby in all respects approved, and the issuance of the Series 2011 Bond in the aggregate principal amount not to exceed \$4,000,000 is hereby authorized, and the Chair and Secretary-Treasurer of the Board of Commissioners are hereby authorized to execute, by manual or facsimile signature, and deliver the Series 2011 Bond to the Arkansas Natural Resources Commission and the Arkansas Development Finance Authority (collectively, the "Purchaser") as directed. The Bond shall be issued in the form and denomination, shall be dated, shall be numbered, shall mature on April 15, 2034, shall be subject to mandatory sinking fund redemption on October 15, 2014 and on each April 15 and October 15 thereafter to and including April 15, 2034, the final maturity of the Series 2011 Bond, in the amounts, shall bear interest at the rate of 3.25% per annum, and shall be subject to optional redemption prior to maturity, all upon the terms and conditions set forth in the Series 2011 Bond Purchase Agreement and the Series 2011 Trust Indenture, which are identified and authorized below. The Series 2011 Bond shall be not a general obligation of the Issuer, but shall be a special obligation payable solely from revenues of the water system and certain other funds more specifically identified in the Series 2011 Trust Indenture.

Section 2. The Bond shall be sold pursuant to the specific terms and conditions set forth in the Series 2011 Bond Purchase Agreement presented to the Commission at this meeting, for the purchase price of 100% of the principal amount thereof.

Section 3. The terms the Bond Purchase Agreement are hereby approved in substantially the form submitted at this meeting, and the Chair is hereby authorized, upon the advice of bond counsel, to execute the Bond Purchase Agreement, or similar document, with such modifications as shall be approved by the Chair, with his execution to constitute conclusive evidence of such approval. An executed copy of the Bond Purchase Agreement shall be filed in the permanent records of CAW and kept by the Secretary.

Section 4. To prescribe the terms and conditions upon which the Series 2011 Bond are to be executed, authenticated, delivered, issued, accepted, held, and secured, the Chair is hereby authorized and directed to execute a Trust Indenture, to be dated as of the date of closing, by and between the Issuer and U.S. Bank National Association, as Trustee, and to cause the Series 2011 Trust Indenture to be accepted, executed, and acknowledged by the Trustee. The Chair is hereby authorized, upon the advice of bond counsel, to execute the Series 2011 Trust Indenture with such modifications as shall be approved by the Chair, with his execution to constitute conclusive evidence of such approval.

Section 5. The Chair, the Secretary, the Chief Executive Officer, the Chief Operating Officer, and the Chief Financial Officer, for and on behalf of the Issuer, are hereby authorized and directed to do any and all things necessary to effect the execution and delivery of the Series 2011 Bond, the Series 2011 Trust Indenture, and the Series 2011 Bond Purchase Agreement; the execution and delivery of such other papers and documents necessary to effect the issuance of the Series 2011 Bond; and the performance of all acts of whatever nature necessary to effect and carry out the authority conferred by this Resolution. The Chair, the Secretary, the Chief Executive Officer, the

Chief Operating Officer, and the Chief Financial Officer are hereby further authorized and directed, for and on behalf of the Issuer, 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 6. The Issuer by Resolution 2008-05 of the Commission effective, August 14, 2008, levied rates and charges sufficient to provide for the payment of the principal of, premium, if any, interest on and Trustees' and paying agents' fees in connection with the Bonds and to provide for the operation and maintenance of CAW's Water System. The revenues derived from the collection of the rates and charges are hereby pledged to the payment of the Series 2011 Bond and the operation and maintenance of the Water System as provided in the Series 2011 Trust Indenture. The rates as previously approved are hereby reaffirmed and ratified and the Issuer covenants with the Purchaser that it shall faithfully and diligently levy and collect such rates and charges and, furthermore, that so long as the Series 2011 Bond is outstanding, that CAW shall not reduce such rates and charges except in accordance with the Series 2011 Trust Indenture. The Commission further covenants that it shall from time to time as necessary to provide for the payment of the Series 2011 Bond and the operation and maintenance of the Water System, increase such rates and charges as necessary or as requested by the Purchaser.

Section 7. The selections of Wright, Lindsey & Jennings LLP as bond counsel and the appointment of U.S. Bank National Association to serve as Trustee are hereby ratified and approved.

Section 8. The Secretary shall maintain, as a part of the minutes of the meeting at which this Resolution is adopted, and in the permanent records of the Issuer, for inspection by any interested person, a copy of the Series 2011 Trust Indenture and the Series 2011 Bond Purchase Agreement.

Section 9. All actions heretofore taken by the Commission and officers of the Issuer in connection with the offering of the Series 2011 Bond, including the preparation of this Resolution, are hereby in all respects ratified and approved.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

CERTIFICATE

STATE OF ARKANSAS)

COUNTY OF PULASKI)

I, Carmen Sanders Simpson, Secretary of the Board of Commissioners of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution No. 2011-04 of the Resolutions of Central Arkansas Water, entitled: **A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF A WATER REVENUE BOND ISSUED FOR THE PURPOSE OF FINANCING THE COSTS OF DESIGNING, CONSTRUCTING AND EQUIPPING CAPITAL IMPROVEMENTS TO THE WATER DISTRIBUTION SYSTEM OF CENTRAL ARKANSAS WATER; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THE BOND; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE AND A BOND PURCHASE AGREEMENT; AND PRESCRIBING OTHER MATTERS RELATING THERETO** passed by the Commission on April 14, 2011, said Resolution now appearing of record in this office.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office on this 14th day of April 2011.



Carmen Sanders Simpson, Secretary

ADOPTED: April 14, 2011

ATTEST:


Carmen Sanders Simpson, Secretary


Anthony Kendall, Chair

RESOLUTION NO. 2011-05

**RESOLUTION APPROVING THE REAL ESTATE CONTRACT
BETWEEN CENTRAL ARKANSAS WATER AND METROPOLITAN
NATIONAL BANK; AUTHORIZING THE CHIEF EXECUTIVE OFFICER
TO EXECUTE SUCH AGREEMENT; APPROVING THE LEASE-
PURCHASE AGREEMENT BETWEEN CENTRAL ARKANSAS WATER
AND THE TRUST FOR PUBLIC LAND; AUTHORIZING PAYMENT OF
THE FIRST PAYMENT DUE THEREUNDER; AUTHORIZING THE
CHAIRPERSON TO EXECUTE SUCH AGREEMENT; AND
PRESCRIBING OTHER MATTERS RELATING THERETO**

WHEREAS, Central Arkansas Water (“CAW”) desires to purchase approximately four hundred and eighty eight (488) acres of land in Pulaski County, Arkansas from Metropolitan National Bank (the “Property”) pursuant to a Real Estate Contract (the “Contract”); and

WHEREAS, the Trust for Public Land (“TPL”) has agreed to purchase the Property pursuant to a directed deed, as contemplated in the Contract; and

WHEREAS, TPL desires to lease the Property to CAW, with an option for CAW to purchase the Property, pursuant to and in accordance with the terms of the Lease-Purchase Agreement (the “Agreement”) presented at this meeting; and

WHEREAS, CAW desires to lease the Property from TPL, with an option to purchase, pursuant to and in accordance with the terms of the Agreement; and

WHEREAS, the Agreement provides that CAW shall pay to TPL an initial lease payment of Two Hundred Sixty-Three Thousand Dollars (\$263,000) (the “Initial Payment”) on the date TPL acquires the Property.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS, CENTRAL ARKANSAS WATER:

Section 1. The Chief Executive Officer is hereby authorized and directed to execute and acknowledge, respectively, the Contract, and the Contract is hereby approved in substantially the form submitted to this meeting with such changes as shall be approved by such persons executing the document, their execution to constitute conclusive evidence of such approval.

Section 2. The Chair and Secretary of the Commission are hereby authorized and directed to execute and acknowledge, respectively, the Agreement, and the Agreement is hereby approved in substantially the form submitted to this meeting with such changes as shall be approved by such persons executing the document, their execution to constitute conclusive evidence of such approval.


Section 3. CAW is authorized to pay CAW's Initial Contribution as provided in the Agreement.

Section 4. Each or any of the Chair, Secretary, Chief Executive Officer or Chief Operating Officer is hereby authorized and directed to do any and all things necessary to effect the purpose of this Resolution and to take all other actions necessary or desirable in connection with the foregoing sections of this resolution.

Section 5. This Resolution shall be in effect upon its adoption and approval.

ADOPTED: July 14, 2011

ATTEST:


Marie-Bernarde Miller
Secretary/Treasurer

APPROVED:



Thomas W. Rimmer
Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Marie-Bernarde Miller, Secretary/Treasurer of Central Arkansas Water, Board of Commissioners, do hereby certify that the foregoing is a true and correct copy of Resolution 2011-05 of the Resolutions of Central Arkansas Water, entitled: RESOLUTION APPROVING THE REAL ESTATE CONTRACT BETWEEN CENTRAL ARKANSAS WATER AND METROPOLITAN NATIONAL BANK; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE SUCH AGREEMENT; APPROVING LEASE-PURCHASE AGREEMENT BETWEEN CENTRAL ARKANSAS WATER AND THE TRUST FOR PUBLIC LAND; AUTHORIZING PAYMENT OF THE FIRST PAYMENT DUE THEREUNDER; AUTHORIZING THE CHAIRPERSON TO EXECUTE SUCH AGREEMENT; AND PRESCRIBING OTHER MATTERS RELATING THERETO, adopted July 14, 2011.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of July, 2011.


Marie-Bernarde Miller, Secretary/Treasurer
Board of Commissioners, Central Arkansas Water

RESOLUTION NO. 2011-06

RESOLUTION AUTHORIZING THE OFFERING OF NOT TO EXCEED \$14,250,000 CENTRAL ARKANSAS WATER REFUNDING WATER REVENUE BONDS, SERIES 2011B; APPROVING THE FORM OF AN OFFICIAL NOTICE OF SALE, OFFICIAL BID FORM, AND PRELIMINARY OFFICIAL STATEMENT; AND PROVIDING FOR OTHER MATTERS IN CONNECTION WITH THE SALE OF THE BONDS

WHEREAS, Central Arkansas Water (the "Issuer") has engaged Stephens Inc. as Financial Advisor, Rose Law Firm, a Professional Association, as Bond Counsel and Disclosure Counsel, and U.S. Bank National Association as Trustee for the continued issuance of bonds to finance its capital improvement program and to refund outstanding bonds, as appropriate; and

WHEREAS, the Financial Advisor has recommended the advance refunding of the Issuer's Water Revenue Bonds, Series 2002, for the purpose of achieving debt service savings; and

WHEREAS, pursuant to the direction of the Board of Commissioners of the Issuer (the "Commission"), the Issuer's Chief Financial Officer together with the Financial Advisor and Bond Counsel and Disclosure Counsel have prepared and presented for consideration at this meeting of the Commission the forms of an Official Notice of Sale, Official Bid Form, and Preliminary Official Statement; and

WHEREAS, upon the advice of the Chief Financial Officer, the Commission is now prepared to authorize the offering of bonds for sale and to approve the sale documentation as described in this resolution.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of Central Arkansas Water, that:

Section 1. The bonds shall be designated Central Arkansas Water Refunding Water Revenue Bonds, Series 2011B (the "Bonds"). The Bonds shall be offered for sale in the aggregate principal amount of not to exceed \$14,250,000 by written or electronic bids, at such time as may be approved by the Chief Financial Officer upon advice of the Financial Advisor, at such location as may be provided for in the Official Notice of Sale. At such time and place, the Chief Financial Officer shall meet with the Financial Advisor to receive the bids. The Chief Financial Officer is hereby authorized to accept the bid providing the lowest "true interest cost" (as defined in the Official Notice of Sale) in the name of the Issuer if, upon advice of the Financial Advisor, he shall determine to do so is in the best interest of the Issuer.

Section 2. The Official Notice of Sale and Official Bid Form, substantially in the forms exhibited to and before the Commission at the meeting at which this resolution is adopted, are hereby approved.

Section 3. The Preliminary Official Statement, substantially in the form exhibited to and before the Commission at the meeting at which this resolution is adopted, is hereby deemed "final," except for such terms and conditions as are determined by the sale and such other changes, omissions, insertions, and revisions as the Chief Financial Officer shall deem advisable,

and the Preliminary Official Statement is hereby approved for use in connection with the sale of the Bonds.

Section 4. The Chief Financial Officer shall cause the Official Notice of Sale, with such changes and modifications as the Chief Financial Officer shall deem appropriate, to be published in newspapers in the Cities of New York, New York, and Little Rock, Arkansas.

Section 5. The Chief Financial Officer, after consultation with the Financial Advisor and Bond Counsel, is hereby authorized to distribute the Official Notice of Sale, Official Bid Form, and Preliminary Official Statement, with such changes and modifications as the Chief Financial Officer shall deem appropriate, to prospective bidders for the Bonds.

Section 6. The Chief Financial Officer is authorized to take such other actions and to approve such other documents as are, in his judgment, necessary or appropriate in order to provide for the sale of the Bonds on the date specified and accomplish the intent of this resolution.

Section 7. This resolution shall be in effect from and after the date of its adoption.

APPROVED July 14, 2011.

ATTEST:



Marie-Bernarde Miller, Secretary/Treasurer

APPROVED:



Thomas W. Rimmer, Chair

RESOLUTION NO. 2011-07

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF REFUNDING WATER REVENUE BONDS FOR THE PURPOSE OF FINANCING THE COSTS OF ADVANCE REFUNDING THE OUTSTANDING CENTRAL ARKANSAS WATER WATER REVENUE BONDS, SERIES 2002; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE REFUNDING WATER REVENUE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, AN ESCROW DEPOSIT AGREEMENT, AND A CONTINUING DISCLOSURE AGREEMENT; APPROVING THE OFFICIAL STATEMENT; AND PRESCRIBING OTHER MATTERS RELATING THERETO

WHEREAS, Central Arkansas Water (the "Issuer") is a body politic and corporate, created pursuant to the Consolidated Waterworks Authorization Act of 2001, Ark. Code Ann. §§ 25-20-301 *et seq.* (2002 Repl.) (the "Act"), and a Consolidation Agreement dated as of March 5, 2001, as amended (the "Consolidation Agreement"), among the Cities of Little Rock and North Little Rock, Arkansas (the "Cities"), the Board of Commissioners of the Little Rock Municipal Water Works, and the Board of Commissioners of the North Little Rock Water Department; and

WHEREAS, the Issuer owns and operates the consolidated water system of the Cities (the "Water System"); and

WHEREAS, the Board of Commissioners of the Issuer (the "Commission") has determined to issue bonds to advance refund the Issuer's outstanding Water Revenue Bonds, Series 2002 (the "Series 2002 Bonds"), for the purpose of achieving debt service savings; and

WHEREAS, pursuant to the Consolidation Agreement, the Issuer, by letter of its Chief Operating Officer dated June 10, 2011, notified the Cities of its intention to issue revenue bonds and neither City as of the date of this resolution has voted its disapproval of the issuance of the revenue bonds; and

WHEREAS, pursuant to the Consolidation Agreement and the Revenue Bond Act of 1987, as amended, Ark. Code Ann. §§ 19-6-601 *et seq.* (2007 Repl.), the Issuer caused to be published on July 25, 2011, a notice of public hearing on the question of issuing revenue bonds and thereafter, on August 8, 2011, held a public hearing, as advertised; and

WHEREAS, pursuant to the authority granted in Commission Resolution No. 2011-06, after due advertisement of an Official Notice of Sale, \$14,185,000 (or such lesser amount as shall be sufficient to accomplish the purpose for which issued) of Refunding Water Revenue Bonds, Series 2011B, dated September 1, 2011 (the "Bonds"), bearing interest at the rate or rates per annum to be specified by the successful bidder, payable serially (or subject to sinking fund redemption) on October 1 in each of the years 2012 through 2022, inclusive, were duly offered for sale on August 10, 2011; and

WHEREAS, at said sale, pursuant to the Official Notice of Sale, the following sealed bids were received:

Bidder	True Interest Cost*
Guggenheim Securities, LLC	2.345444%
Morgan Keegan & Co., Inc.	2.376103
Barclays Capital, Inc.	2.493249
Crews & Associates, Inc.	2.589794
Raymond James & Associates, Inc.	2.605324
Prager, Sealy & Co., LLC	2.705505
Hutchinson, Shockey, Erley & Co.	2.721470

* before adjustment to issue size

WHEREAS, pursuant to the authority granted in Commission Resolution No. 2011-06, the bid submitted by Guggenheim Securities, LLC (the "Purchaser"), has been accepted by the Chief Financial Officer of the Issuer and the principal amount reduced to \$13,500,000 and the purchase price reduced to \$14,100,523.05, plus accrued interest to the date of closing;

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of Central Arkansas Water that:

Section 1. Under the authority of the Constitution and laws of the State of Arkansas, including particularly the Act and the Consolidation Agreement, the sale of the Bonds to the Purchaser on the terms of its bid as set out above, is hereby in all respects ratified and approved, and accordingly the Bonds are hereby authorized and ordered to be sold and issued in the total principal amount of \$13,500,000 for the purpose of accomplishing the advance refunding of the outstanding Series 2002 Bonds, establishing a debt service reserve for the Bonds, and paying the costs of issuing the Bonds. The Bonds are special obligations of the Issuer, payable solely from the net revenues of the Water System less amounts required to be used to make payments and deposits with respect to certain prior debt and less amounts transferred to and plus amounts transferred from the Issuer's Rate Stabilization Account (the "Stabilized Net Revenues"), and other amounts available under the Indenture authorized in this resolution. The pledge of the Stabilized Net Revenues is on a parity of security with the pledge thereof to the Issuer's not to exceed \$13,400,000 Revenue Bond, Series 2010A, \$9,230,000 Revenue Bonds, Series 2010B (General Improvements Project), \$8,830,000 Refunding Revenue Bonds, Series 2010C (Watershed Protection Project), not to exceed \$4,000,000 Water Revenue Bond, Series 2011A (Wye Mountain Extension Project), and with other bonds, if any, authorized to be issued under the terms of the Indenture. The Bonds do not constitute an indebtedness of the City of Little Rock, the City of North Little Rock, or the State of Arkansas within the meaning of any constitutional or statutory debt limitation or restriction.

Section 2. To prescribe the terms and conditions upon which the Bonds are to be executed, authenticated, delivered, issued, accepted, held, and secured, the Chair of the Commission is hereby authorized and directed to execute and acknowledge a Trust Indenture, dated as of September 1, 2011 (the "Indenture") by and between the Issuer and U.S. Bank National Association, as Trustee (the "Trustee"), and the Secretary of the Commission is hereby authorized and directed to execute and acknowledge the Indenture and the Chair and the Secretary of the Commission are hereby authorized and directed to cause the Indenture to be accepted, executed, and acknowledged by the Trustee. The Indenture is hereby approved in substantially the form submitted to this meeting with such changes as shall be approved by such

persons executing the document, their execution to constitute conclusive evidence of such approval.

Section 3. All actions heretofore taken by the Commission and officers of the Issuer in connection with the offering of the Bonds, including the preparation and distribution of the Official Notice of Sale, Official Bid Form, and the Preliminary Official Statement, holding of the public hearing on August 8, 2011, and acceptance of the bid received from the Purchaser are hereby in all respects ratified and approved.

Section 4. The Official Statement of the Issuer in the form presented at this meeting with such changes, omissions, insertions, and revisions as the Chief Financial Officer shall deem advisable is hereby authorized and approved and the Chair of the Commission and Chief Executive Officer of the Issuer shall sign and deliver such final Official Statement to the Purchaser for distribution to the owners of the Bonds and other interested persons.

Section 5. The Chair of the Commission and the Chief Executive Officer of the Issuer are hereby authorized and directed to execute, by manual or facsimile signature, and deliver the Bonds to or upon the direction of the Purchaser on behalf of the Issuer.

Section 6. The Continuing Disclosure Agreement of the Issuer, dated as of September 1, 2011 (the "Continuing Disclosure Agreement"), in substantially the form attached to the Official Statement, and the Escrow Deposit Agreement, dated as of September 1, 2011 (the "Escrow Deposit Agreement"), by and between the Issuer and U.S. Bank National Association, as Escrow Trustee (the "Escrow Trustee"), in substantially the form submitted at this meeting, in each case with such modifications as shall be approved by the person executing the document, his or her execution to constitute conclusive evidence of such approval, are hereby authorized and approved. The Chair or Secretary of the Commission or the Chief Executive Officer, Chief Operating Officer, or Chief Financial Officer of the Issuer are hereby authorized and directed to execute and deliver the Continuing Disclosure Agreement and the Escrow Deposit Agreement and to cause the Escrow Deposit Agreement to be accepted and executed by the Escrow Trustee.

Section 7. The Chair and Secretary of the Commission and the Chief Executive Officer, Chief Operating Officer, or Chief Financial Officer of the Issuer, for and on behalf of the Issuer, are authorized and directed to do any and all things necessary to effect the execution and delivery of the Indenture, the Continuing Disclosure Agreement, and the Escrow Deposit Agreement; the execution, delivery, and distribution of the Official Statement; the execution and delivery of such other papers and documents necessary to effect the issuance of the Bonds; the performance of all obligations of the Issuer under the Indenture, the Continuing Disclosure Agreement, and the Escrow Deposit Agreement; the issuance, execution, sale, and delivery of the Bonds; and the performance of all acts of whatever nature necessary to effect and carry out the authority conferred by this resolution, the Indenture, the Continuing Disclosure Agreement, and the Escrow Deposit Agreement. The Chair and Secretary of the Commission and the Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer of the Issuer, for and on behalf of the Issuer, are further authorized and directed 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 8. This resolution shall be in effect from and after the date of its adoption.

APPROVED August 11, 2011.

ATTEST:


Marie-Bernarde Miller, Secretary/Treasurer

APPROVED:


Thomas W. Rimmer, Chair

RESOLUTION 2011-08

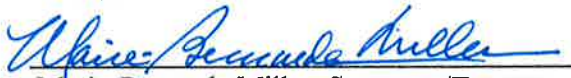
**RESOLUTION ADOPTING AN OFFICIAL SEAL FOR CENTRAL
ARKANSAS WATER**

BE IT RESOLVED by the Board of Commissioners of Central Arkansas Water, that it hereby adopts as the official seal for Central Arkansas Water, a seal circular in form with the wording "CENTRAL ARKANSAS WATER" and "ESTABLISHED 2001" inscribed thereon, with the word "SEAL" inscribed in the center thereof. An imprint of the official seal shall be impressed or printed on this resolution.

BE IT FURTHER RESOLVED that this resolution shall be in effect from and after the date of its adoption.

APPROVED September 8, 2011.

ATTEST:


Marie-Bernarde Miller, Secretary/Treasurer

APPROVED:


Thomas W. Rimmer, Chair




CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Marie-Bernarde Miller, Secretary of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2011-07 of the Board of Commissioners of Central Arkansas Water, entitled: A RESOLUTION DECLARING THE INTENT OF CENTRAL ARKANSAS WATER TO MAKE CERTAIN EXPENDITURES TOWARD CAPITAL IMPROVEMENTS FOR THE UTILITY AND TO REIMBURSE ITSELF FOR SUCH EXPENDITURES FROM THE PROCEEDS OF REVENUE BONDS OF THE UTILITY; AND PRESCRIBING OTHER MATTERS RELATING THERETO, adopted September 8, 2011.

IN WITNESS WHEREOF, I have hereunto set my hand this 8th day of September 2011.


Marie Bernarde-Miller, Secretary of
Central Arkansas Water

RESOLUTION NO. 2011-07

A RESOLUTION DECLARING THE INTENT OF CENTRAL ARKANSAS WATER TO MAKE CERTAIN EXPENDITURES TOWARD CAPITAL IMPROVEMENTS FOR THE UTILITY AND TO REIMBURSE ITSELF FOR SUCH EXPENDITURES FROM THE PROCEEDS OF REVENUE BONDS OF THE UTILITY; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, the Internal Revenue Service and the U.S. Treasury Department have promulgated Section 1.150-2 of the Treasury Regulations (the "Regulation") which authorize an issuer to reimburse itself for expenditures made with respect to projects prior to the issuance of tax-exempt obligations to finance such projects; and

WHEREAS, Central Arkansas Water ("CAW") proposes to acquire, design, construct and equip additional capital improvements to CAW's water distribution system and water treatment facilities and acquire land for watershed protection (collectively, the "Project"); and

WHEREAS, CAW anticipates incurring certain expenditures with respect to the Project prior to the issuance of tax-exempt obligations in an amount not to exceed Thirty Million Dollars (\$30,000,000), in one or more series (the "Bonds"), to finance to the costs of the Project; and

WHEREAS, the Regulation requires that the governing body of CAW declare an official intent to reimburse CAW for expenditures related to the Project that occur prior to the issuance of the Bonds; and

WHEREAS, the Board of Commissioners of CAW, the governing body of CAW, is adopting this Resolution in accordance with the Regulation to recite certain facts and intentions prior to the Bonds.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER:

Section 1. Pursuant to United States Treasury Regulation §1.150-2, CAW hereby declares its official intent and reasonable expectation to reimburse itself for original expenditures paid from its general or operating funds that are used in acquiring, constructing and equipping the Project between the date that is sixty (60) days prior to the date of this Resolution and the date the Bonds are issued, plus a de minimis amount and preliminary expenditures, with the proceeds of the Bonds.

Section 2. CAW shall reimburse itself for the original expenditures from proceeds of the Bonds within 18 months after the later of:

- (a) the date of the original expenditure is paid, or
- (b) the date the project is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid.

Section 3. This Resolution shall be in effect upon its adoption and approval.

Section 4. A copy of this Resolution shall be filed in the corporate offices of CAW where it will be available for public inspection.

ADOPTED: September 8, 2011

ATTEST:

APPROVED:



Marie-Bernarde Miller, Secretary



Thomas W. Rimmer, Chairperson

RESOLUTION 2011-10

RESOLUTION FINDING A NECESSITY FOR THE ACQUISITION OF REAL PROPERTY AND ACCOMPANYING EASEMENTS TO ENABLE CONSTRUCTION OF A NEW WATER TANK IN WEST LITTLE ROCK AND CONNECTION OF THE TANK TO THE WATER DISTRIBUTION SYSTEM; DECLARING SUCH ACQUISITION FOR A PUBLIC PURPOSE; AUTHORIZING CONDEMNATION OF REAL PROPERTY AND AN ACCOMPANYING EXCLUSIVE WATER LINE EASEMENT; AND PRESCRIBING OTHER MATTERS RELATING THERETO

WHEREAS, Central Arkansas Water ("CAW") is in the process of constructing a new water tank adjacent to Two Towers Road, just north of where Gordon Road intersects with Chenal Valley Road, and installing the pipelines necessary to connect the water tank to CAW's existing water distribution system (the "Project"); and

WHEREAS, CAW staff determined that the appropriate location of the Project is on the property generally depicted on Exhibit "A" attached hereto; and

WHEREAS, CAW staff have attempted to obtain title to the real property necessary for the actual tank site and the easements necessary to connect the tank to CAW's existing water distribution system (collectively, the "Property") through negotiation, but the property owner has been unwilling to grant the Property to CAW; and

WHEREAS, obtaining the Property is critical for completion of the Project; and

WHEREAS, the Central Arkansas Water Board of Commissioners (the "Commission") has been vested with the authority and responsibility for the proper operation, maintenance and improvement of CAW's water treatment and distribution facilities; and

WHEREAS, Ark. Code Ann. § 25-20-309 provides that CAW "may acquire by the exercise of the power of eminent domain any real property that it may deem necessary for its purposes"; and

WHEREAS, the Commission has determined that the Project is necessary for its purposes and that it is in the best interest of the utility and its rate payers; and

WHEREAS, the Commission, upon the advice and recommendation of CAW's engineering staff, has determined that it is necessary for CAW to acquire the Property for completion of the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER, THAT:

1. CAW has offered Elsie Pouzar, the owner of the Property, a reasonable sum of money (\$215,000 for the tank site, plus \$2,000 for the twenty foot exclusive water line easement, plus \$2,000 for an additional twenty foot temporary construction easement adjacent to the water line easement) to compensate her for the value of the Property to be conveyed and damages, if any, to the remainder of the property.

2. The acquisition of the Property is necessary for the public purpose of constructing, owning, managing, operating, improving, extending, acquiring,

reconstructing, equipping, and maintaining CAW's consolidated waterworks treatment and distribution system.

3. CAW has in fact transmitted a bona fide offer to the property owner for the Property in accordance with the laws of the State of Arkansas and the property owner and CAW have been unable to agree and cannot agree upon the value of Property to be paid and further settlement negotiations have become futile and impossible.

4. C. Tad Bohannon of Wright, Lindsey & Jennings LLP, as general counsel for CAW ("CAW Counsel"), or any attorney within his firm appointed by him, is hereby authorized and directed to prepare, file and prosecute to completion eminent domain proceedings to acquire the Property in accordance with the laws and procedures of the State of Arkansas.

5. CAW Counsel is also authorized to obtain an order for immediate possession of the Property in accordance with the laws and procedures of the State of Arkansas.

6. Notwithstanding the directions set forth in paragraph 4 above, in the event CAW and the property owner can reach an agreement as to the value of the Property prior to or after commencement of the eminent domain proceedings, CAW is authorized to accept such Property prior to the filing of an eminent domain proceedings or in settlement of a filed eminent domain proceeding.

7. This Resolution shall be in effect immediately upon its adoption.

ADOPTED: October 13, 2011

ATTEST:

APPROVED:



Marie-Bernarde Miller
Secretary/Treasurer



Thomas W. Rimmer
Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Marie-Bernarde Miller, Secretary/Treasurer of Central Arkansas Water, Board of Commissioners, do hereby certify that the foregoing is a true and correct copy of Resolution 2011-10 of the Resolutions of Central Arkansas Water, entitled: **RESOLUTION FINDING A NECESSITY FOR THE ACQUISITION OF REAL PROPERTY AND ACCOMPANYING EASEMENTS TO ENABLE CONSTRUCTION OF A NEW WATER TANK IN WEST LITTLE ROCK AND CONNECTION OF THE TANK TO THE WATER DISTRIBUTION SYSTEM; DECLARING SUCH ACQUISITION FOR A PUBLIC PURPOSE; AUTHORIZING CONDEMNATION OF REAL PROPERTY AND AN ACCOMPANYING EXCLUSIVE WATER LINE EASEMENT; AND PRESCRIBING OTHER MATTERS RELATING THERETO**, adopted October 13, 2011.

IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of October, 2011.



Marie-Bernarde Miller, Secretary/Treasurer
Board of Commissioners, Central Arkansas Water

**EXHIBIT
A**

DELTIC TIMBER CORPORATION
DELTIC TIMBER CORP

DELTIC TIMBER CORP

DELTIC FARM & TIMBER CO INC

CHENAL PKY

TWO TOWERS RD

DELTIC TIMBER CORP

22

23

GORDON RD

DELTIC TIMBER CORP

DELTIC TIMBER CORP

T2N-R14W

POUZAR ELSIE N REVO

TANK 17B
1.5 ACRE
TANK SITE &
FUTURE SHINALL
MTN Pmp Sta

12" WATER MAIN EASEMENT
20 FT PERMANENT PLUS
10 FT TEMPORARY

IBERIABANK FSB



12 DIP

DELTIC TIMBER CORP

CHENAL VALLEY DR

GERMAY BLVD

DELTIC TIMBER CORP

DELTIC TIMBER CORP

DELTIC TIMBER CORP

DELTIC TIMBER CORP

8 DIP

DELTIC TIMBER CORP

DELTIC TIMBER CORP

DELTIC TIMBER CORP

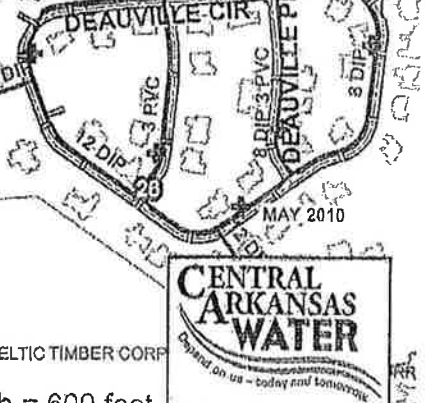
12 DIP

27

DELTIC TIMBER CORP

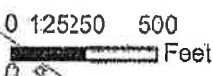
12 DIP

MAY 2010



DELTIC TIMBER CORP

DELTIC TIMBER CORP



1 inch = 600 feet

CENTRAL ARKANSAS WATER
Serving the people of Arkansas since 1907
Copyright © 2010

DELTIC TIMBER CORP
DELTIC TIMBER CORP

RESOLUTION 2011- //

RESOLUTION FINDING A NECESSITY FOR THE ACQUISITION OF EASEMENTS OVER AND ACROSS CERTAIN LANDS ENABLING COMPLETION OF A PIPELINE REPLACEMENT PROJECT; DECLARING SUCH ACQUISITION FOR A PUBLIC PURPOSE; AUTHORIZING CONDEMNATION OF EXCLUSIVE WATER LINE EASEMENTS OVER AND ACROSS SAID LANDS; AND PRESCRIBING OTHER MATTERS RELATING THERETO

WHEREAS, Central Arkansas Water ("CAW") is in the process of replacing old, high maintenance asbestos-cement pipe with new ductile iron pipe, and increasing the line size from 6-inch to 12-inch to increase capacity and improve fire flows (the "Project"); and

WHEREAS, CAW staff have attempted to obtain the easements more specifically described on Exhibits 2-9 attached hereto (collectively, the "Easements") through negotiation, but the property owners have been unwilling to voluntarily grant the Easements to CAW; and

WHEREAS, obtaining the Easements is critical for completion of the Project; and

WHEREAS, the Central Arkansas Water Board of Commissioners (the "Commission") has been vested with the authority and responsibility for the proper operation, maintenance and improvement of CAW's water treatment and distribution facilities; and

WHEREAS, Ark. Code Ann. § 25-20-309 provides that CAW “may acquire by the exercise of the power of eminent domain any real property that it may deem necessary for its purposes”; and

WHEREAS, the Commission has determined that the Project is necessary for its purposes and that it is in the best interest of the utility and its rate payers; and

WHEREAS, the Commission, upon the advice and recommendation of CAW’s engineering staff, has determined that it is necessary for CAW to acquire the Easements for completion of the Project; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CENTRAL ARKANSAS WATER, THAT:

1. CAW has offered to each of the property owners of the land to be encumbered by the Easements a reasonable sum of money to compensate them for the value of the easement to be granted and damages, if any, to the remainder of the property, the offer of which is hereby confirmed.

2. The acquisition of the Easements, in the form attached hereto as Exhibit 1, is necessary for the public purpose of constructing, owning, managing, operating, improving, extending, acquiring, reconstructing, equipping, and maintaining CAW’s consolidated waterworks treatment and distribution system.

3. CAW has in fact transmitted bona fide offers to the property owners, in accordance with the laws of the State of Arkansas, for the Easement described herein, and the owners of the property to be subject to the Easements and CAW have been unable to agree and cannot agree upon the value of the land or the

damages to be paid and further settlement negotiations have become futile and impossible.

4. C. Tad Bohannon of Wright, Lindsey & Jennings LLP, as general counsel for CAW ("CAW Counsel"), or any attorney within his firm appointed by him, is hereby authorized and directed to prepare, file and prosecute to completion eminent domain proceedings to acquire the Easements in accordance with the laws and procedures of the State of Arkansas.

5. CAW Counsel is also authorized to obtain an order for immediate possession of the Easements in accordance with the laws and procedures of the State of Arkansas.

6. Notwithstanding the directions set forth in paragraph 4 above, in the event CAW and any owner of the property to be subject to an Easement can reach an agreement as to the value of such Easement prior to or after commencement of the eminent domain proceedings, CAW is authorized to accept such Easement prior to the filing of an eminent domain proceedings or in settlement of a filed eminent domain proceeding.

7. This Resolution shall be in effect immediately upon its adoption.

ADOPTED: October, ____, 2011

ATTEST:



Marie-Bernarde Miller
Secretary/Treasurer

APPROVED:



Thomas W. Rimmer
Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Marie-Bernarde Miller, Secretary/Treasurer of Central Arkansas Water, Board of Commissioners, do hereby certify that the foregoing is a true and correct copy of Resolution 2011-___ of the Resolutions of Central Arkansas Water, entitled: **RESOLUTION FINDING A NECESSITY FOR THE ACQUISITION OF EASEMENTS OVER AND ACROSS CERTAIN LANDS ENABLING COMPLETION OF A PIPELINE REPLACEMENT PROJECT; DECLARING SUCH ACQUISITION FOR A PUBLIC PURPOSE; AUTHORIZING CONDEMNATION OF EXCLUSIVE WATER LINE EASEMENTS OVER AND ACROSS SAID LANDS; AND PRESCRIBING OTHER MATTERS RELATING THERETO**, adopted October 13, 2011.

IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of October, 2011.



Marie-Bernarde Miller, Secretary/Treasurer
Board of Commissioners, Central Arkansas Water

Prepared By:
C. Tad Bohannon, Esq.
Wright, Lindsey & Jennings LLP
200 West Capitol Avenue, Suite 2300
Little Rock, AR 72201-3699

WATERLINE EASEMENT

KNOW ALL MEN BY THESE PRESENTS:

THAT _____, an [individual / husband and wife / Arkansas corporation] ("**GRANTOR**"), for the sum of Ten Dollars (\$10.00), and other valuable consideration paid by **Central Arkansas Water**, a consolidated water association created and existing under the Consolidated Waterworks Authorization Act, Act 982 of the 83rd General Assembly of the State of Arkansas ("**GRANTEE**"), the receipt and sufficiency of which is hereby acknowledged, does hereby, subject to prior recorded mortgages and easements, if any, grant, bargain, sell and convey unto GRANTEE, and unto its successors and assigns forever, the easements described in paragraph 1 below on lands situated in Pulaski County, Arkansas, as follows (the "Property"):

[INSERT LEGAL DESCRIPTION OF EASEMENT]

1. Grant of Permanent Easement. A PERMANENT, PERPETUAL, RIGHT, PRIVILEGE AND EASEMENT for the purpose of permitting GRANTEE to clear and keep clear the surface of the Property (as hereinafter defined) and to lay, construct, maintain, repair, replace, test and inspect underground water mains, whether one or more, and surface appurtenances thereto, now and at different times in the future, without the payment of additional compensation therefor. Subject to prior easements of record and except as hereinafter stated, GRANTEE shall have the exclusive use of this Property. GRANTOR may hereafter use the surface of the Property for any purpose not inconsistent with the rights hereby conveyed, but may not place a building, footing, wall, structure or other improvement upon the Property except that, after the initial construction of a water pipeline within the Property is completed, GRANTOR may pave the Property's surface and may use it for driveways, walks or parking areas, provided such paving is installed in accordance with whatever specifications GRANTEE may designate at the time for the protection of GRANTEE's facilities within the easement. GRANTOR may also use the Property for placement of fences, landscaping and other uses not inconsistent with any of the above limitations. Provided, however, that GRANTOR may not place any fence within the Property that runs parallel to any water transmission pipe within the Property; any and all fencing, if any, must cross the Property at



WITNESS my hand this ____ day of _____, 20__.

By: _____

Name: _____

Title: _____

ACKNOWLEDGMENT

STATE OF _____

COUNTY OF _____

On this ____ day of _____, 20__, before me, _____, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named _____, to me personally well known, who stated that he is the _____ of _____ Corporation, a corporation, and was duly authorized in his respective capacity to execute the foregoing instrument for and in the name and behalf of said corporation, and further stated and acknowledged that he had had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

My Commission Expires:

EXHIBIT "A"



TRACT 10

TRACT 11

MACARTHUR DRIVE

APPROXIMATELY 128 LF

10' WIDE STRIP OF PERMANENT
WATER LINE EASEMENT

HUMPHREY/GRIFFIN

11

RONALD & DEBRA MOSLEY
10510 MACARTHUR DRIVE
NORTH LITTLE ROCK, AR 72118
\$320.00

PART OF TRACT 11 OF W.W. RIGHTSSELL'S
ACRES BEING THE SE 1/4 OF THE NW 1/4 OF
SECTION 6, TOWNSHIP 2 NORTH, RANGE
WEST

EASEMENT #27

tabbles®

EXHIBIT

3



POINT OF BEGINNING

10.84'

A=1027 SQ FT
0.02 Acres +/-

467.4'

RIGHT-OF-WAY

MAC ARTHUR DRIVE

100'

100'

10916'

PART OF TRACT 4

91.5'

445'

10.84'

RIGHT-OF-WAY

Easement Description:

A ten foot wide strip of permanent water line easement adjoining the Easterly Right-of-Way of Mac Arthur Drive (Highway 365) being approximately 100 feet in length being part of Tract or Lot 4 W.W. Rightsell's Acreage, Part of the W1/2 of the NW1/4, Section 6, TN 2 North, Rg. 12 West, Pulaski County, Arkansas, more particularly described as follows:

Commencing at the Northwest corner of Tract 4, W.W. Rightsell's Acreage also being a point on the Easterly Right-of-way line of Highway 365 (Mac Arthur Drive); thence leaving said Right-of-way East along the North Tract line of Tract 4 a distance of 10.84 feet; thence run Southeasterly parallel to the said Right-of-way line a distance of 100 feet; thence West a distance of 10.84 feet to a point on the said Right-of-way line; thence Northwesterly along said Right-of-way line a distance of 100 feet to the POINT OF BEGINNING containing 0.02 Acres (1027 Sq Ft) more or less.

CAROLYN MAE COFFMAN
10916 MAC ARTHUR DR
NORTH LITTLE ROCK, AR 72118
\$ 255.00

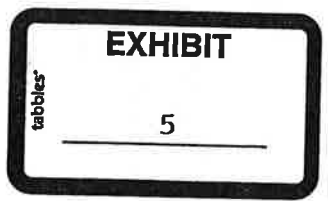


EXHIBIT "A"

EASEMENT No 35

TRACT 17

JOSLIN DRIVE



TRACT 18

TRACT 19

S88°50'48"E 15.54'

POB

Water Line Easement Legal Description:

A fifteen (15) foot wide water line easement lying in the North 1/2 of North 1/2 of the Southwest 1/4 of the Northeast 1/4 of Section 31, Township 3 North, Range 12 West, more particularly described as follows:

Commencing at the Southeast Corner of the Northwest Quarter of the Northeast Quarter of said Section 31; thence North 88 degrees 50 minutes 48 seconds West a distance of 1,299.60 feet to the point of beginning of said (15) foot wide water line easement, being Part of the North 1/2 of the North 1/2 of the Southwest 1/4 of the Northeast 1/4 of the of said Section 31; thence South 14 degrees 06 minutes 54 seconds East a distance of 324.19 feet; thence South 88 degrees 00 minutes 00 seconds East a distance of 1062.65 feet to a point on the Right-of-way of Oak Grove Road; thence continuing along said Right-of-way South 00 degrees 00 minutes 00 seconds East a distance of 15.00 feet; thence leaving said Right-of-way North 88 degrees 00 minutes 00 seconds West along the Southern property line a distance of 1,073.60 feet; thence leaving said Southern property line North 14 degrees 06 minutes 54 seconds West a distance of 339.60 feet to a point on the Northern property line; thence along said Northern property line South 88 degrees 50 minutes 48 seconds East a distance of 15.54 feet to the point of beginning, containing 0.48 acres (Approximately 21,006 sq ft) more or less.

TRACT 23

SE COR. NW 1/4, NE 1/4 SEC 31, T3N, R12W

N88°50'48"E 1299.60'

15' WIDE STRIP OF PERMANENT WATER LINE EASEMENT (0.48 acres +/-)

S14°06'54"E 324.19'
N14°06'54"W 339.60'

S88°00'00"E 1062.65'

N88°00'00"W 1073.60'

S00°00'00"E 15.00'

OAK GROVE ROAD

JEFFERY, CINDY & DUSTIN GREEN
 3522 OAK GROVE
 NORTH LITTLE ROCK, AR 72118
 \$1,575⁰⁰

EXHIBIT "A"

tabbles

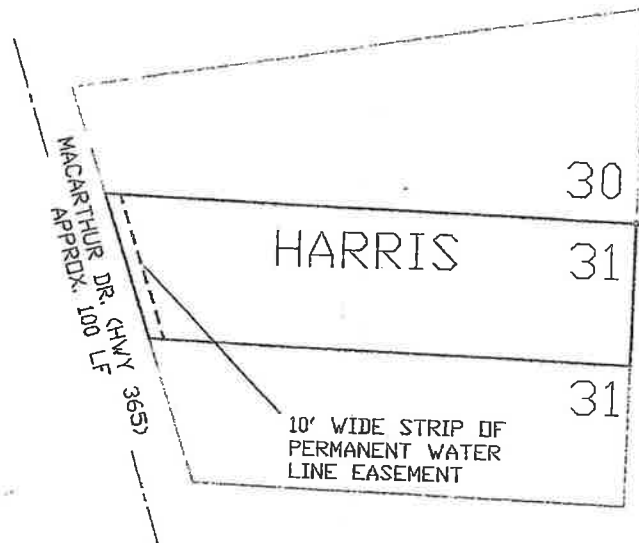
EXHIBIT

7

EXHIBIT "A"



PART OF LOT 31 OF GREEN ACRES SUB.
OF THE NE ¼ OF SECTION 36, TOWNSHIP
3 NORTH, RANGE 13 WEST



EUGENE & DAVID HARRIS
12612 MACARTHUR DRIVE
NORTH LITTLE ROCK, AR 72118
\$250⁰⁰
EASEMENT # 67

tabbles®

9

EXHIBIT

RESOLUTION 2011 -12

A RESOLUTION AUTHORIZING CENTRAL ARKANSAS WATER TO TRANSFER WATER PIPELINE EASEMENTS TO THE CITY OF CABOT FOR THE USE AND BENEFIT OF CABOT WATERWORKS AND APPROVING A QUITCLAIM DEED FOR SUCH TRANSFER, AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, Central Arkansas Water (the "CAW") and Cabot WaterWorks ("Cabot WaterWorks") entered an agreement to construct a water pipeline transmitting water from CAW's facilities to Cabot (the "Cabot Main") for the purpose of CAW selling water to Cabot; and

WHEREAS, pursuant to the agreement, easements were obtained by both parties for their respective portion of the Cabot Main with easements on the south side of the master meter obtained in the name of CAW and easements to the north side of the master meter obtained in the name of the City of Cabot for the use and benefit of Cabot WaterWorks; and

WHEREAS, the master meter was originally planned to be located at the intersection of Tadpole Road and Maddox Road, but, after the easement were obtained, the location of the master meter was moved to the intersection of Hwy 107 and General Samuels Road; and

WHEREAS, the easements listed in Exhibit "A" attached hereto (the "Easements") along the designated area of the Cabot Main which were obtained in the name of CAW must now be transferred to Cabot since the Easements are located on the north side of the master meter; and

WHEREAS, CAW desires to transfer the Easements to the City of Cabot for the use and benefit of Cabot WaterWorks (the "Transfer") pursuant to the terms and conditions of the Quitclaim Deeds (one for easements in Pulaski County and one for easements in Lonoke County) attached here to as Exhibits "B" and "C" (the "Deeds");

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS, CENTRAL ARKANSAS WATER THAT:

Section 1. The Transfer of the Easements from the CAW to Cabot in accordance with the terms and conditions of the Deeds, with such changes, omissions, insertions, and revisions as the Chief Executive Officer or the Chief Operating Officer shall deem advisable, is in the best interest of CAW and it is hereby authorized and approved.

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Marie-Bernarde Miller, Secretary/Treasurer of Central Arkansas Water, Board of Commissioners, do hereby certify that the foregoing is a true and correct copy of Resolution 2011-12 of the Resolutions of Central Arkansas Water, entitled: A RESOLUTION AUTHORIZING CENTRAL ARKANSAS WATER TO TRANSFER WATER PIPELINE EASEMENTS TO THE CITY OF CABOT FOR THE USE AND BENEFIT OF CABOT WATERWORKS AND APPROVING A QUITCLAIM DEED FOR SUCH TRANSFER, AND PRESCRIBING OTHER MATTERS RELATING THERETO, adopted October 13, 2011.

IN WITNESS WHEREOF, I have hereunto set my hand this 13TH day of October 2011.



Marie-Bernarde Miller, Secretary/Treasurer
Board of Commissioners, Central Arkansas Water

EXHIBIT A

Easements

Metropolitan Realty & Development, LLC; instrument number 2007090719

Billy C. and Linda Sue Morden, instrument number 2008075690; 2008075691;
2008075692; and 2008075693

Lilac, LLC, instrument number 2008025520; 2008025521; and 2008025522

Bruce and Shannon Beard, instrument number 2008048010 and 2008048011

George C. and Mary F. Coston, instrument number 200825523 and 200825524

Leon and Loretta Moore, instrument number 2007090713 and 2007090715

Chester and Evelyn Brannon, instrument number 2008060334; 2008060335;
2008060336; and 2008060337

Orbie G. and Martha S. Lute, instrument number 2007090714

CENTRAL ARKANSAS WATER

MINUTES OF PUBLIC HEARING REGARDING ISSUANCE OF APPROXIMATELY \$14,170,000 WATER REVENUE BONDS

August 8, 2011

The meeting was called to order by Gary Pittman, Chief Financial Officer, Central Arkansas Water ("CAW"), who presided at the meeting. He stated that pursuant to Ark. Code Ann. § 19-6-601 et seq., a public hearing was scheduled to be held at 2:00 p.m. at the James T. Harvey Administration Building of Central Arkansas Water located at 221 East Capitol Avenue in Little Rock, Arkansas. The public hearing was held to hear comments on the issue of Central Arkansas Water issuing approximately \$14,170,000 in principal amount of its Refunding Water Revenue Bonds (the "Bonds") for the purpose of advance refunding CAW's outstanding Water Revenue Bonds, series 2002, dated October 1, 2002, establishing debt service reserve funds for the Bonds, and paying the costs of issuing the Bonds.

Mr. Pittman stated that notice of a public hearing had been given in the manner required by law by publication at least 10 days prior to the date hereof in a newspaper of general circulation in the cities of Little Rock and North Little Rock, Arkansas. He observed that the time for the public hearing had arrived and declared the public hearing to be open.

Mr. Pittman then addressed those in attendance and asked for questions or comments. Being none, Mr. Pittman declared the public hearing closed.

CERTIFICATE

The undersigned, Secretary/Treasurer of Central Arkansas Water, hereby certifies that the foregoing is a true and perfect written record of a public hearing held at 2:00 pm on the 8th day of August, 2011, which now appears in the records of the Central Arkansas Water in Little Rock, Arkansas.



Marie-Bernarde Miller, Secretary/Treasurer

RESOLUTION 2011- 13

**RESOLUTION OF THE CENTRAL ARKANSAS WATER BOARD
OF COMMISSIONERS REGARDING ITS POSITION ON THE
PROPOSED LAKE MAUMELLE WATERSHED ZONING CODE
TO BE ADOPTED BY THE QUORUM COURT OF PULASKI
COUNTY, ARKANSAS; AND PRESCRIBING OTHER MATTERS
RELATING THERETO**

WHEREAS, on February 23, 2007, the Board of Commissioners (the “Commission”) of Central Arkansas Water (“CAW”) adopted the *Lake Maumelle Watershed Management Plan* (the “Plan”) in an effort to “maintain [a] long-term, abundant supply of high quality drinking water for present needs and continuing growth of the community,” and “provide an equitable sharing of costs and benefits for protecting Lake Maumelle”; and

WHEREAS, the Commission believes that protection of the watersheds for its source water lakes, Lake Maumelle and Lake Winona, is of utmost importance; and

WHEREAS, the Quorum Court of Pulaski County, Arkansas (the “County”), previously adopted the Subdivision & Development Code (the “Subdivision Code”), and

WHEREAS, the Commission supported the adoption of the Subdivision Code, and specifically endorsed Chapter 8 of the Subdivision Code; and

WHEREAS, Pulaski County has proposed the adoption of the Lake Maumelle Watershed Zoning Code (the “Zoning Code”), which is applicable only to areas of Pulaski County that are in the Lake Maumelle Watershed; and

WHEREAS, CAW staff and Tetra Tech agree that the Zoning Code is another good step forward in the continuum of watershed protection, which together with other measures that have already been put into place and future modifications that can be made if needed utilizing the adaptive management tools and approaches discussed in Chapter 12 of the Plan,

will provide the consumers of CAW water with a truly progressive multilevel approach to source water protection;

WHEREAS, the Commission wishes to present its position on the proposed Zoning Code;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER, THAT:

Section 1. The Commission wishes to express its support of the Pulaski County Quorum Court, the Pulaski County Planning Board, and the County's planning staff for their past actions and ongoing efforts as they balance the various political, economic, and environmental interests to protect the water quality of Lake Maumelle and promote the health, safety, convenience, prosperity, and welfare of the people of the County and the ratepayers of CAW.

Section 2. The Commission hereby endorses and supports the adoption of the Zoning Code; however, the Commission has concerns regarding the impact of the Zoning Code as described below.

Section 3. The Zoning Code contains elements that are not directly related to water quality protection. While the Commission acknowledges that these elements are necessary for implementation of a comprehensive zoning plan and the cohesive development of the County, the Commission requests that the Pulaski County Quorum Court continue its efforts, along with CAW's staff and the watershed constituents, to monitor the ongoing effects of these elements on the quality of life within the watershed.

Section 4. The Commission has continuing concerns that dense development within the Lake Maumelle watershed may require additional land be set aside and/or other measures be implemented to offset any negative impacts on water quality. The Commission therefore asks that the County, in concert with CAW's staff and the watershed constituents, closely monitor the methods, density and extent of future development and their impact on water quality within the lake.

Section 5. The Commission requests that the County, in concert with CAW's staff and the watershed constituents, periodically review the impact of all development within the watershed on water quality and make changes as needed, including to the Zoning Code, in response to development patterns, the effectiveness of best management practices, and the effects of development within the watershed.

Section 6. This Resolution shall be in effect immediately upon its adoption.

ADOPTED: November 21, 2011

ATTEST:


Marie-Bernarde Miller
Secretary/Treasurer

APPROVED:


Thomas W. Rimmer
Chair