

1 at a price of par pursuant to a Bond Purchase Agreement (the "Agreement") among the City, the Bondholder
 2 and the Arkansas Natural Resources Commission (the "Commission"), which Agreement has been
 3 presented to and is before this meeting; and”

4 **Section 2.** The ninth WHEREAS clause of Ordinance No. 20,074 is hereby amended to read as
 5 follows:

6 “**WHEREAS**, the City will required to pay to the Arkansas Development Finance Authority, as servicer
 7 (the "Authority"), a financing fee based upon variable rates applied to the outstanding principal amount of
 8 the bond (the "Financing Fee"); and,”

9 **Section 3.** Section 2 of Ordinance No. 20,074 is hereby amended to read as follows:

10 “The sale to the Bondholder of a Bond in the maximum principal amount of Eight Million Dollars
 11 (\$8,000,000.00) at a price of par, subject to the terms and provisions hereafter in this ordinance set forth in
 12 detail be, and is hereby approved and the bond is hereby sold to the Bondholder. The Mayor is hereby
 13 authorized and directed to execute and deliver the Agreement on behalf of the City and to take all action
 14 required on the part of the City to fulfill its obligations under the Agreement. The Agreement is hereby
 15 approved in substantially the form submitted to this meeting with such changes as may be approved by the
 16 Mayor, his execution to constitute complete evidence of such approval.”

17 **Section 4.** The second paragraph of Section 4 of Ordinance No. 20,074 is hereby amended to read as
 18 follows:

19 "The bond shall bear interest at the rates and shall be subject to Financing Fees calculated at the rates
 20 based upon a 360-day year of twelve (12) consecutive thirty (30)-day months compounded semiannually.
 21 The bond shall be dated the date of its delivery to the Bondholder. Accrued interest and the Financing Fee
 22 only shall be payable on each April 15th and October 15th, commencing October 15, 2009, to and including
 23 April 15, 2012. There shall be no interest and Financing Fees due after April 15, 2032. Principal, interest
 24 and the Financing Fees shall be payable on October 15, 2012, and on each April 15th and October 15th
 25 thereafter as follows:

26 **Schedule appears below and on page 3**

Payment Date	Total Payment	Interest Rate	Interest	Financing Fee	Financing Fee	Principal
April 15, 2012						
October 15, 2012	\$ 243,645.00	1.00%	\$40,000.00	1.00%	\$40,000.00	\$163,645.00
April 15, 2013	243,645.00	1.00%	39,182.00	1.00%	39,182.00	165,281.00
October 15, 2013	243,645.00	1.00%	38,355.00	1.00%	38,355.00	166,935.00
April 15, 2014	243,645.00	1.00%	37,521.00	1.00%	37,521.00	168,603.00
October 15, 2014	243,645.00	1.00%	36,678.00	1.00%	36,678.00	170,289.00
April 15, 2015	243,645.00	1.00%	35,826.00	1.00%	35,826.00	171,993.00
October 15, 2015	243,645.00	1.00%	34,966.00	1.00%	34,966.00	173,713.00
April 15, 2016	243,645.00	1.00%	34,098.00	1.00%	34,098.00	175,449.00

October 15, 2016	243,645.00	1.00%	33,220.00	1.00%	33,220.00	177,205.00
April 15, 2017	243,645.00	1.00%	32,334.00	1.00%	32,334.00	178,977.00
October 15, 2017	243,645.00	1.00%	31,440.00	1.00%	31,440.00	180,765.00
April 15, 2018	243,645.00	1.00%	30,536.00	1.00%	30,536.00	182,573.00
October 15, 2018	243,645.00	1.00%	29,623.00	1.00%	29,623.00	184,399.00
April 15, 2019	243,645.00	1.00%	28,701.00	1.00%	28,701.00	186,243.00
October 15, 2019	243,645.00	1.00%	27,770.00	1.00%	27,770.00	188,105.00
April 15, 2020	243,645.00	1.00%	26,829.00	1.00%	26,829.00	189,987.00
October 15, 2020	243,645.00	1.00%	25,879.00	1.00%	25,879.00	191,887.00
April 15, 2021	49,840.00	1.00%	24,920.00	1.00%	24,920.00	-
October 15, 2021	47,902.00	0.96%	23,951.00	0.96%	23,951.00	-
April 15, 2022	45,944.00	0.92%	22,972.00	0.92%	22,972.00	-
October 15, 2022	43,968.00	0.88%	21,984.00	0.88%	21,984.00	-
April 15, 2023	41,970.00	0.84%	20,985.00	0.84%	20,985.00	-
October 15, 2023	39,954.00	0.80%	19,977.00	0.80%	19,977.00	-
April 15, 2024	243,645.00	0.76%	18,958.00	0.76%	18,958.00	205,729.00
October 15, 2024	243,645.00	0.75%	17,930.00	0.75%	17,930.00	207,785.00
April 15, 2025	243,645.00	0.74%	16,891.00	0.74%	16,891.00	209,863.00
October 15, 2025	243,645.00	0.73%	15,841.00	0.73%	15,841.00	211,963.00
April 15, 2026	243,645.00	0.71%	14,782.00	0.71%	14,782.00	214,081.00
October 15, 2026	243,645.00	0.70%	13,711.00	0.70%	13,711.00	216,223.00
April 15, 2027	243,645.00	0.68%	12,630.00	0.68%	12,630.00	218,385.00
October 15, 2027	243,645.00	0.66%	11,538.00	0.66%	11,538.00	220,569.00
April 15, 2028	243,645.00	0.64%	10,435.00	0.64%	10,435.00	222,775.00
October 15, 2028	243,645.00	0.61%	9,321.00	0.61%	9,321.00	225,003.00
April 15, 2029	243,645.00	0.58%	8,196.00	0.58%	8,196.00	227,253.00
October 15, 2029	243,645.00	0.54%	7,060.00	0.54%	7,060.00	229,525.00
April 15, 2030	243,645.00	0.50%	5,913.00	0.50%	5,913.00	231,819.00
October 15, 2030	243,645.00	0.44%	4,753.00	0.44%	4,753.00	234,139.00
April 15, 2031	243,645.00	0.38%	3,583.00	0.38%	3,583.00	236,479.00
October 15, 2031	243,645.00	0.29%	2,400.00	0.29%	2,400.00	238,845.00
April 15, 2032	243,635.00	0.17%	1,206.00	0.17%	1,206.00	241,223.00
October 15, 2032	193,805.00	0.00%	-	0.00%	-	193,805.00
April 15, 2033	195,743.00	0.00%	-	0.00%	-	195,743.00
October 15, 2033	197,701.00	0.00%	-	0.00%	-	197,701.00
April 15, 2034	199,677.00	0.00%	-	0.00%	-	199,677.00
October 15, 2034	201,675.00	0.00%	-	0.00%	-	201,675.00
April 15, 2035	203,691.00	0.00%	-	0.00%	-	203,691.00

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Section 5. The Mayor, for and on behalf of the City, is hereby authorized and directed to enter into a supplement to the Bond Purchase Agreement having terms consistent with the provisions of this ordinance.

Section 6. The Mayor and City Clerk, for and on behalf of the City, are authorized to execute and deliver a new Bond Certificate providing (a) that this ordinance has been adopted, (b) for the new debt service payment schedule, (c) for variable interest rates and Financing Fees and (d) such other terms as consistent with this ordinance. The new bond certificate shall be a bond issued under the provisions of

1 Ordinance No. 20,074 and shall be entitled to the benefits, security and terms of Ordinance No. 20,074,
2 except as to the interest rate, Financing Fee and repayment terms set forth herein.

3 **Section 7. Severability.** In the event any title, section, paragraph, item, sentence, clause, phrase, or
4 word of this ordinance is declared or adjudged to be invalid or unconstitutional, such declaration or
5 adjudication shall not affect the remaining portions of the ordinance which shall remain in full force and
6 effect as if the portion so declared or adjudged invalid or unconstitutional was not originally a part of the
7 ordinance.

8 **Section 8. Repealer.** All ordinances, resolutions, bylaws, and other matters inconsistent with this
9 ordinance, particularly including but not limited to Little Rock, Arkansas, Ordinance No. 20,711 (May 18,
10 2013), are hereby repealed to the extent of such inconsistency.

11 **PASSED: October 20, 2020**

12 **ATTEST:**

APPROVED:

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15 **Susan Langley, City Clerk**

_____ **Frank Scott, Jr., Mayor**

16 **APPROVED AS TO LEGAL FORM:**

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19 **Thomas M. Carpenter, City Attorney**

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