

1 Board of Directors at which the ordinances authorizing the issuance of a series of Bonds is considered for
2 approval.

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

8 **Section 4. Repealer.** All ordinances or resolutions of the City in conflict herewith are hereby
9 repealed to the extent of such conflict.

10 **Section 5. Emergency Clause.** There is hereby found and declared to be an immediate need for the
11 securing and developing of substantial industrial operations in order to retain existing employment,
12 provide additional employment, alleviate unemployment, and otherwise benefit the public health, safety,
13 and welfare of the City and the inhabitants thereof, and the taking of the action authorized herein is
14 immediately necessary in connection with the securing and developing of substantial industrial
15 operations and deriving the public benefits referred to above; therefore, an emergency is declared to
16 exist, and this ordinance, being necessary for the immediate preservation of the public health, safety, and
17 welfare, shall be in force and take effect immediately upon and after its passage.

18 **PASSED: December 12, 2023**

19 **ATTEST:**

APPROVED:

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21 _____
22 **Susan Langley, City Clerk**

Frank Scott, Jr., Mayor

23 **APPROVED AS TO LEGAL FORM:**

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

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1 **Exhibit A**

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3 **AGREEMENT TO ISSUE BONDS**

4 **THIS AGREEMENT** is made as of December 12, 2023, by and between the City of Little Rock,
5 Arkansas, a City of the First-Class under the laws of the State of Arkansas (the “City”), and Dassault
6 Falcon Jet Corporation (the “Company”), for the purpose of carrying out the purposes set forth in the
7 Municipalities and Counties Industrial Development Revenue Bond Law, Ark. Code Ann. §§ 14-164-201
8 *et seq.* and Ark. Code Ann. §§ 14-164-701 *et seq.* (collectively, the “Act”).

9 **WITNESSETH:**

10 **WHEREAS**, the City is authorized by Amendment 65 to the Arkansas Constitution and the Act to
11 own, acquire, construct, reconstruct, extend, equip, improve, operate, maintain, sell, lease, or contract
12 concerning, or otherwise deal in or dispose of any land, buildings, or facilities of any and every nature
13 that can be used in securing or developing industry within or near the City; and,

14 **WHEREAS**, the City has determined that such purposes are public purposes and may be served by
15 cooperation with the Company in the acquisition, construction, and equipping of one or more industrial
16 facilities (as defined by the Act) within the City, consisting of the acquisition of leasehold rights,
17 construction and refurbishing of buildings, and acquisition and installation of equipment (the “Projects”),
18 located on property leased to the Company by the Little Rock Municipal Airport Commission (the
19 “Commission”); and,

20 **WHEREAS**, the City and the Company desire to cooperate in the acquisition, constructing, and
21 equipping of the Projects and to secure and develop the Project with the proceeds of one or more series
22 of Revenue Bonds of the City (the “Bonds”) to be issued in one or more series pursuant to the Act in an
23 aggregate principal amount now estimated not to exceed One Hundred Fifty Million Dollars
24 (\$150,000,000.00); and,

25 **WHEREAS**, the City and the Company intend to enter into lease agreements relating to the real and
26 personal property constituting the individual Projects, which contemplate that the Projects will be leased
27 to and operated by the Company and that the rental payments due thereunder together with other moneys
28 available therefor shall be sufficient to pay debt service on the Bonds and all related costs; and,

29 **WHEREAS**, the Company confirms to the City, and the City acknowledges, that the terms and
30 conditions set forth in this Agreement were material considerations and inducements for the Company to
31 enter into a long-term lease with the Commission in which the Company agrees to invest at least One
32 Hundred Million Dollars (\$100,000,000.00) in tangible capital improvements on or before December 31,
33 2034.

1 **NOW, THEREFORE**, in consideration of the premises, mutual benefits, covenants, and agreements
2 herein expressed and other good and valuable consideration, the receipt and sufficiency of which is
3 hereby acknowledged, the City and the Company agree as follows:

4 **1. Proceedings.** All proceedings in connection with the issuance of the Bonds shall be consistent
5 with the requirements of the Act. All references contained herein to the issuance of the Bonds shall be
6 subject to compliance with the formalities of the Act when the facts required to do so are determined.

7 **2. Acquisition, Construction, and Equipping.** The City and the Company will cooperate in causing
8 to be commenced and continued the required acquisition, construction, and equipping of the Projects, and
9 the Company may provide, or cause to be provided, the necessary interim financing to permit work on the
10 Projects to commence and continue expeditiously pending the issuance of Bonds. Not later than the date
11 of issuance of the Bonds, the Company will convey and transfer or cause to be conveyed and transferred
12 to the City, the Projects or portions thereof previously acquired, constructed, and equipped. There shall
13 also be conveyed to the City any easements and rights-of-way necessary to permit construction,
14 equipping, installation, operation, and maintenance of the Projects. The City acknowledges that the
15 Projects, or portions of the Projects, may be subject to liens or security interests in favor of third-party
16 creditors at the time that the Project is transferred to the City.

17 Since the City is involved with the acquisition, constructing, and equipping of a complex project,
18 requiring highly specialized work and specialized types of machinery and equipment, it has been and is
19 hereby determined by the Board of Directors in compliance with Ark. Code. Ann. § 14-164-204, that it is
20 impractical and unfeasible to bid these Projects, and that competitive bidding be, and the same is hereby,
21 waived as to these particular Projects. This action is taken by the Board of Directors pursuant to
22 applicable laws of the State of Arkansas, including particularly the Act.

23 **3. Lease.** The City and the Company or an affiliate of the Company will enter into one or more lease
24 agreements (the “Leases”) relating to the real and personal property constituting the Projects, which
25 contemplates that the Projects will be leased to and operated by the Company and that the rental
26 payments due thereunder together with other moneys available shall be sufficient to pay debt service on
27 the Bonds and all related costs. The Leases shall include such terms and conditions as are agreed to by
28 the City and the Company, including, but not limited to, purchase options for nominal consideration and
29 transferability of ownership.

30 **4. Sale of Bonds, Security.** The City will take such steps as are necessary to issue, sell, and deliver
31 the Bonds, pursuant to the terms of the Act, for the purposes of financing the costs of the Projects, in
32 each case only upon receipt of the written designation by the Company of the purchasers thereof, such
33 Bonds to be in such series, to be in such principal amount, to mature in such amount and times, to bear

1 interest at such rate or rates, to be payable on such dates, and to have such optional and mandatory
2 redemption features and prices as are determined by the City and approved in writing by the Company.
3 The City further agrees that it will enter into the Leases with the Company or an affiliate of the Company
4 for the purpose of providing rental payments sufficient, with other amounts available from the Company
5 or directly or indirectly from the proceeds of the Bonds, to pay the principal of and interest on the Bonds
6 as they become due, and pledging and otherwise securing the payment of such rental payments for the
7 benefit of the holder(s) of the Bonds. The City will cooperate in consummating the transactions so
8 contemplated.

9 **5. Bonds to be Special Obligations.** The City shall have no financial responsibility with respect to
10 the Projects, the Bonds, or the costs associated with either, and the Bonds shall be special obligations of
11 the City and shall never constitute a general obligation, indebtedness, or pledge of the credit of the City
12 within the meaning of any constitutional or statutory provision and shall never be paid in whole or in part
13 out of any funds raised or to be raised by taxation or any other revenues or other funds of the City except
14 those (including unexpended Bond proceeds) derived from or in connection with the sale or lease of the
15 Projects as provided for herein.

16 **6. Conditions of Issuance.** The Bonds may be issued either at one time or in several series from
17 time to time, in such aggregate principal amount or amounts as the Company shall request in writing;
18 provided, however, that all conditions of the Act shall have been met.

19 **7. Costs to be Financed.** The costs of the Projects may include any costs permissible under the Act,
20 including but not limited to reasonable and necessary costs, expenses, and fees incurred by the City in
21 connection with the issuance of the Bonds or in connection with the Project, including, but not limited to,
22 fees and out-of-pocket expenses of Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C. (“bond
23 counsel”) and other counsel to the Company. The City will upon request provide or cause to be provided
24 any data or information which may be reasonably required to verify any of the costs, expenses, and fees
25 enumerated above.

26 **8. Termination.** In the event that none of the Bonds shall be sold within twelve (12) years from the
27 date hereof, this Agreement shall automatically terminate unless the parties hereto shall agree in writing
28 to its extension for a further period of time specified in such writing, which agreement on the part of the
29 City shall not be unreasonably withheld. The Company may unilaterally terminate this Agreement
30 without liability to the City (except for any amounts due and owing by the Company to the City arising
31 out of the transactions occurring on or before the time of such termination, which shall be promptly paid
32 by the Company to the City) by giving notice by ordinary mail, postage prepaid, to the City specifying
33 therein the date of termination, which may be the date of the notice.

DASSAULT FALCON JET CORPORATION

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By: _____

Name: _____

Title: _____