

1 **“WHEREAS,** the City is making arrangements for the sale of a Eighteen Million Dollars
2 (\$18,000,000.00) principal amount bond to the Arkansas Development Finance Authority, as purchaser (the
3 "Bondholder"), at a price of par pursuant to a Bond Purchase Agreement (the "Agreement") among the
4 City, the Bondholder and the Arkansas Natural Resources Commission (the "Commission"), which
5 Agreement has been presented to and is before this meeting; and”

6 **Section 2.** The ninth WHEREAS clause of Ordinance No. 21,699 is hereby amended to read as
7 follows:

8 **“WHEREAS,** the City will also be required to pay to the Arkansas Development Finance Authority,
9 as servicer with respect to the bond, a servicing fee based upon variable rates applied to the outstanding
10 principal amount of the bond (the "Servicing Fee"); and,”

11 **Section 3.** Section 2 of Ordinance No. 21,699 is hereby amended to read as follows:

12 “The sale to the Bondholder of a bond in the maximum principal amount of Eighteen Million Dollars
13 (\$18,000,000.00) at a price of par, subject to the terms and provisions hereafter in this ordinance set forth
14 in detail be, and is hereby approved and the bond is hereby sold to the Bondholder. The Mayor is hereby
15 authorized and directed to execute and deliver the Agreement on behalf of the City and to take all action
16 required on the part of the City to fulfill its obligations under the Agreement. The Agreement is hereby
17 approved in substantially the form submitted to this meeting with such changes as may be approved by the
18 Mayor, his execution to constitute complete evidence of such approval.”

19 **Section 4.** The second paragraph of Section 4 of Ordinance No. 21,699 is hereby amended to read as
20 follows:

21 “The bond shall bear interest at the rates and shall be subject to Servicing Fees calculated at the rates
22 based upon a 360-day year of twelve (12) consecutive thirty (30)-day months compounded semiannually.
23 The bond shall be dated the date of its delivery to the Bondholder. Accrued interest and the Servicing Fee
24 only shall be payable on each April 15th and October 15th, commencing October 15, 2019, to and including
25 October 15, 2023. There shall be no interest and Servicing Fees due after October 15, 2052. Principal,
26 interest and the Servicing Fees shall be payable on April 15, 2024, and on each April 15th and October 15th
27 thereafter as follows:

28 **Schedule appears below and on pages 3 and 4**

Payment Date	Total Payment	Interest Rate	Interest	Servicing Fee	Servicing Fee	Principal
October 15, 2022						
April 15, 2023	\$270,000.00	2.00%	\$180,000.00	1.00%	\$90,000.00	-
October 15, 2023	267,194.00	1.98%	178,129.00	0.99%	89,065.00	-
April 15, 2024	457,082.00	1.96%	176,230.00	0.98%	88,115.00	\$192,737.00
October 15, 2024	457,082.00	1.96%	174,303.00	0.98%	87,151.00	195,628.00
April 15, 2025	457,082.00	1.96%	172,347.00	0.98%	86,173.00	198,562.00
October 15, 2025	457,082.00	1.96%	170,361.00	0.98%	85,181.00	201,540.00

April 15, 2026	457,082.00	1.96%	168,346.00	0.98%	84,173.00	204,563.00
October 15, 2026	457,082.00	1.96%	166,300.00	0.98%	83,150.00	207,632.00
April 15, 2027	457,082.00	1.96%	164,224.00	0.98%	82,112.00	210,746.00
October 15, 2027	457,082.00	1.95%	162,116.00	0.98%	81,058.00	213,908.00
April 15, 2028	457,082.00	1.95%	159,977.00	0.98%	79,989.00	217,116.00
October 15, 2028	457,082.00	1.95%	157,806.00	0.98%	78,903.00	220,373.00
April 15, 2029	457,082.00	1.95%	155,602.00	0.98%	77,801.00	223,679.00
October 15, 2029	457,082.00	1.95%	153,365.00	0.98%	76,683.00	227,034.00
April 15, 2030	457,082.00	1.95%	151,095.00	0.98%	75,548.00	230,439.00
October 15, 2030	457,082.00	1.95%	148,791.00	0.98%	74,395.00	233,896.00
April 15, 2031	457,082.00	1.95%	146,452.00	0.97%	73,226.00	237,404.00
October 15, 2031	457,082.00	1.95%	144,078.00	0.97%	72,039.00	240,965.00
April 15, 2032	457,082.00	1.95%	141,668.00	0.97%	70,834.00	244,580.00
October 15, 2032	457,082.00	1.95%	139,222.00	0.97%	69,611.00	248,249.00
April 15, 2033	457,082.00	1.95%	136,740.00	0.97%	68,370.00	251,972.00
October 15, 2033	457,082.00	1.95%	134,220.00	0.97%	67,110.00	255,752.00
April 15, 2034	457,082.00	1.94%	131,663.00	0.97%	65,831.00	259,588.00
October 15, 2034	457,082.00	1.94%	129,067.00	0.97%	64,533.00	263,482.00
April 15, 2035	457,082.00	1.94%	126,432.00	0.97%	63,216.00	267,434.00
October 15, 2035	457,082.00	1.94%	123,758.00	0.97%	61,879.00	271,445.00
April 15, 2036	457,082.00	1.94%	121,043.00	0.97%	60,522.00	275,517.00
October 15, 2036	457,082.00	1.94%	118,288.00	0.97%	59,144.00	279,650.00
April 15, 2037	457,082.00	1.94%	115,491.00	0.97%	57,746.00	283,845.00
October 15, 2037	457,082.00	1.94%	112,653.00	0.97%	56,326.00	288,103.00
April 15, 2038	457,082.00	1.93%	109,772.00	0.97%	54,886.00	292,424.00
October 15, 2038	457,082.00	1.93%	106,848.00	0.97%	53,424.00	296,810.00
April 15, 2039	457,082.00	1.93%	103,880.00	0.96%	51,940.00	301,262.00
October 15, 2039	457,082.00	1.93%	100,867.00	0.96%	50,433.00	305,782.00
April 15, 2040	457,082.00	1.93%	97,809.00	0.96%	48,905.00	310,368.00
October 15, 2040	457,082.00	1.92%	94,705.00	0.96%	47,353.00	315,024.00
April 15, 2041	457,082.00	1.92%	91,555.00	0.96%	45,778.00	319,749.00
October 15, 2041	457,082.00	1.92%	88,358.00	0.96%	44,179.00	324,545.00
April 15, 2042	457,082.00	1.92%	85,112.00	0.96%	42,556.00	329,414.00
October 15, 2042	457,082.00	1.91%	81,818.00	0.96%	40,909.00	334,355.00
April 15, 2043	457,082.00	1.91%	78,475.00	0.95%	39,237.00	339,370.00
October 15, 2043	457,082.00	1.90%	75,081.00	0.95%	37,540.00	344,461.00
April 15, 2044	457,082.00	1.90%	71,636.00	0.95%	35,818.00	349,628.00
October 15, 2044	457,082.00	1.90%	68,140.00	0.95%	34,070.00	354,872.00
April 15, 2045	457,082.00	1.89%	64,591.00	0.94%	32,296.00	360,195.00
October 15, 2045	457,082.00	1.88%	60,989.00	0.94%	30,495.00	365,598.00
April 15, 2046	457,082.00	1.88%	57,333.00	0.94%	28,667.00	371,082.00
October 15, 2046	457,082.00	1.87%	53,623.00	0.93%	26,811.00	376,648.00
April 15, 2047	457,082.00	1.86%	49,856.00	0.93%	24,928.00	382,298.00
October 15, 2047	457,082.00	1.85%	46,033.00	0.92%	23,017.00	388,032.00
April 15, 2048	457,082.00	1.84%	42,153.00	0.92%	21,076.00	393,853.00
October 15, 2048	457,082.00	1.82%	38,214.00	0.91%	19,107.00	399,761.00
April 15, 2049	457,082.00	1.80%	34,217.00	0.90%	17,108.00	405,757.00
October 15, 2049	457,082.00	1.78%	30,159.00	0.89%	15,080.00	411,843.00

April 15, 2050	457,082.00	1.75%	26,041.00	0.87%	13,020.00	418,021.00
October 15, 2050	457,082.00	1.71%	21,860.00	0.85%	10,930.00	424,292.00
April 15, 2051	457,082.00	1.65%	17,617.00	0.82%	8,809.00	430,656.00
October 15, 2051	457,082.00	1.56%	13,311.00	0.78%	6,655.00	437,116.00
April 15, 2052	457,082.00	1.41%	8,940.00	0.70%	4,470.00	443,672.00
October 15, 2052	457,058.00	1.09%	4,503.00	0.54%	2,252.00	450,303.00
April 15, 2053	187,082.00	0.00%	-	0.00%	-	187,082.00
October 15, 2053	189,888.00	0.00%	-	0.00%	-	189,888.00

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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 Servicing Fees and (d) such other terms as consistent with this ordinance. The new bond certificate shall be a bond issued under the provisions of Ordinance No. 21,699 and shall be entitled to the benefits, security and terms of Ordinance No. 21,699, except as to the interest rate, Servicing Fee and repayment terms set forth herein.

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

Section 8. Repealer. All ordinances, resolutions, bylaws, and other matters inconsistent with this ordinance, particularly including but not limited to Little Rock, Arkansas, Ordinance No. 21,699 (April 2, 2019), are hereby repealed to the extent of such inconsistency.

PASSED: October 20, 2020

ATTEST:

APPROVED:

Susan Langley, City Clerk

Frank Scott, Jr., Mayor

APPROVED AS TO LEGAL FORM:

Thomas M. Carpenter, City Attorney

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