

1 City's commitment is to issue Revenue Bonds under the Act in such amount for accomplishing all
2 or any part of the Project, whether that amount is more or less than the above estimate.

3 (b) The Bonds will be special obligations of the City, and in no event will they constitute an
4 indebtedness for which the faith and credit of the City or any of its revenues are pledged.

5 (c) The City will not be called upon to pay any costs or expenses incurred in connection with
6 the authorization and issuance of the Bonds, and all such costs and expenses will be paid out of
7 the proceeds of the Bonds or by the Company.

8 **Section 2.** The City is informed and understands that the properties comprising the Project will be
9 exempt from Ad Valorem Taxes. The City desires to enter into an appropriate agreement with the
10 Company for payments in lieu of taxes and agrees that such payments will be equal to an amount equal to
11 35% of the Ad Valorem Taxes which would be payable if the property comprising the leased premises
12 were subject to Ad Valorem Taxes, all subject to the provisions of the Act and the requirements of
13 Arkansas law pertaining thereto.

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

19 **Section 4. Repealer.** All laws, ordinances, resolutions, or parts of the same, that are inconsistent
20 with the provisions of this resolution, are hereby repealed to the extent of such inconsistency.

21 **PASSED: December 5, 2023**

22 **ATTEST:**

APPROVED:

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24 _____
25 **Susan Langley, City Clerk**

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

26 **APPROVED AS TO LEGAL FORM:**

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

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