

1 **WHEREAS**, forms of the Indenture, the Lease Agreement, and the PILOT Agreement have been
2 presented to and are before this meeting;

3 **NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE CITY**
4 **OF LITTLE ROCK, ARKANSAS:**

5 **Section 1.** The Board hereby finds that the accomplishment of the Project, and the issuance of the
6 Bonds to finance the same, will provide substantial employment and payrolls and will thereby secure and
7 develop industry within and near the City.

8 **Section 2.** The issuance of the Bonds in the aggregate principal amount of \$450,000,000, or such
9 lesser amount as shall be requested by the Company, is hereby authorized. The Bonds shall be designated
10 "City of Little Rock, Arkansas Taxable Industrial Development Revenue Bonds (Trex Company, Inc.
11 Project), Series 2024." The Bonds shall bear interest at the rate of 4.0% per annum, payable as set forth in
12 the Indenture, and shall mature not later than twenty (20) years after their dated date, which terms are
13 recommended by the Company. The Bonds shall be in the forms and denominations, shall be numbered,
14 shall be dated, shall be payable, and shall be subject to redemption prior to maturity all upon the terms and
15 conditions recommended by the Company and set forth in the Indenture.

16 **Section 3.** The Bonds shall be sold to the Company or its designee for the purchase price of 100% of
17 par, which price is recommended by the Company.

18 **Section 4.** To prescribe the terms and conditions upon which the Bonds are to be executed,
19 authenticated, issued, accepted, held and secured, the Mayor and City Clerk are hereby authorized and
20 directed to execute, acknowledge and deliver the Indenture for and on behalf of the City. The Indenture
21 is hereby approved in substantially the form submitted to this meeting, and the Mayor is hereby authorized
22 to confer with the Trustee and others in order to complete the Indenture in substantially the form submitted
23 to this meeting with such changes as shall be approved by him, his execution to constitute conclusive
24 evidence of such approval.

25 **Section 5.** There is hereby authorized the execution and delivery of the Lease Agreement, and the
26 Mayor and City Clerk are hereby authorized to execute, acknowledge and deliver the Lease Agreement for
27 and on behalf of the City. The Lease Agreement is hereby approved in substantially the form submitted
28 to this meeting, and the Mayor is hereby authorized to confer with the Company and others in order to
29 complete the Lease Agreement in substantially the form submitted to this meeting with such changes as
30 shall be approved by him, his execution to constitute conclusive evidence of such approval.

31 **Section 6.** There is hereby authorized the execution and delivery of the PILOT Agreement, and the
32 Mayor is hereby authorized to execute and deliver the PILOT Agreement for and on behalf of the City.
33 The PILOT Agreement is hereby approved in substantially the form submitted to this meeting, and the
34 Mayor is hereby authorized to confer with the Company and others in order to complete the PILOT

1 Agreement in substantially the form submitted to this meeting with such changes as shall be approved by
2 him, his execution to constitute conclusive evidence of such approval.

3 **Section 7.** The acquisition and installation of the Project, and the issuance and sale of the Bonds, are
4 exceptional situations in which the City has no responsibility for payment of the costs and expenses thereof,
5 all of which are payable by the Company, and the Company's recommendations with respect thereto are
6 acceptable to the City. Therefore, pursuant to applicable laws of the State of Arkansas, including the Act,
7 competitive bidding is hereby waived.

8 **Section 8.** The Mayor and City Clerk, for and on behalf of the City, are hereby authorized and directed
9 to do any and all things necessary to effect the execution and delivery of the documents herein authorized
10 and the performance of all obligations of the City thereunder, the issuance, execution, sale and delivery of
11 the Bonds, and the performance of all acts of whatever nature necessary to effect and carry out the authority
12 conferred by this Ordinance. The Mayor and City Clerk are hereby further authorized and directed, for
13 and on behalf of the City, to execute all papers, documents, certificates and other instruments that may be
14 required for the carrying out of such authority or to evidence the exercise thereof.

15 **Section 9.** The City Clerk is hereby authorized and directed to file in the office of the City Clerk, as
16 a part of the minutes of the meeting at which this Ordinance is adopted, for inspection by any interested
17 person copies of the Indenture, the Lease Agreement, and the PILOT Agreement, and such documents shall
18 be on file for inspection by any interested person.

19 **Section 10. Severability.** In the event any title, section, paragraph, item, sentence, clause, phrase,
20 or word of this Ordinance is declared or adjudged to be invalid or unconstitutional, such declaration or
21 adjudication shall not affect the remaining portions of this Ordinance which shall remain in full force and
22 effect as if the portion so declared or adjudged invalid or unconstitutional were not originally part of this
23 Ordinance.

24 **Section 11. Repealer.** All laws, ordinances, resolutions, or parts of the same which are inconsistent
25 with the provisions of this Ordinance are hereby repealed to the extent of such inconsistency.

26 **PASSED: October 2, 2024**

27 **ATTEST:**

APPROVED:

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29 _____
30 **Allison Segars, Acting City Clerk**

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

31 **APPROVED AS TO LEGAL FORM:**

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33 _____
34 **Thomas M. Carpenter, City Attorney**

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