

1 City, the Bondholder and the Arkansas Natural Resources Commission (the "Commission"), which
2 Agreement has been presented to and is before this meeting; and,”

3 **Section 2.** The ninth WHEREAS clause of Ordinance No. 20,711 is hereby amended to read as
4 follows:

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

8 **Section 3.** Section 2 of Ordinance No. 20,711 is hereby amended to read as follows:

9 “The sale to the Bondholder of a bond in the maximum principal amount of Thirty-Six Million Dollars
10 (\$36,000,000.00) at a price of par, subject to the terms and provisions hereafter in this ordinance set forth
11 in detail be, and is hereby approved and the bond is hereby sold to the Bondholder. The Mayor is hereby
12 authorized and directed to execute and deliver the Agreement on behalf of the City and to take all action
13 required on the part of the City to fulfill its obligations under the Agreement. The Agreement is hereby
14 approved in substantially the form submitted to this meeting with such changes as may be approved by the
15 Mayor, his execution to constitute complete evidence of such approval.”

16 **Section 4.** The second paragraph of Section 4 of Ordinance No. 20,711 is hereby amended to read as
17 follows:

18 “The bond shall bear interest at the rates and shall be subject to Financing Fees calculated at the rates
19 based upon a 360-day year of twelve (12) consecutive thirty (30)-day months compounded semiannually.
20 The bond shall be dated the date of its delivery to the Bondholder. Accrued interest and the Financing Fee
21 only shall be payable on each April 15th and October 15th, commencing October 15, 2013, to and including
22 October 15, 2016. There shall be no interest and Financing Fees due after October 15, 2036. Principal,
23 interest and the Financing Fees shall be payable on April 15, 2017, and on each April 15th and October 15th
24 thereafter as follows:

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

Payment Date	Total Payment	Interest Rate	Interest	Financing Fee	Financing Fee	Principal
October 15, 2016						
April 15, 2017	\$1,122,606.00	1.25%	\$225,000.00	1.00%	\$180,000.00	\$717,606.00
October 15, 2017	1,122,606.00	1.25%	220,515.00	1.00%	176,412.00	725,679.00
April 15, 2018	1,122,606.00	1.25%	215,979.00	1.00%	172,784.00	733,843.00
October 15, 2018	1,122,606.00	1.25%	211,393.00	1.00%	169,114.00	742,099.00
April 15, 2019	1,122,606.00	1.25%	206,755.00	1.00%	165,404.00	750,447.00
October 15, 2019	1,122,606.00	1.25%	202,065.00	1.00%	161,652.00	758,889.00
April 15, 2020	1,122,606.00	1.25%	197,321.00	1.00%	157,857.00	767,428.00
October 15, 2020	1,122,606.00	1.25%	192,525.00	1.00%	154,020.00	776,061.00
April 15, 2021	337,815.00	1.25%	187,675.00	1.00%	150,140.00	-
October 15, 2021	328,986.00	1.22%	182,770.00	0.97%	146,216.00	-
April 15, 2022	320,058.00	1.18%	177,810.00	0.95%	142,248.00	-
October 15, 2022	311,029.00	1.15%	172,794.00	0.92%	138,235.00	-
April 15, 2023	301,898.00	1.12%	167,721.00	0.89%	134,177.00	-
October 15, 2023	292,666.00	1.08%	162,592.00	0.87%	130,074.00	-
April 15, 2024	1,122,606.00	1.05%	157,405.00	0.84%	125,924.00	839,277.00

October 15, 2024	1,122,606.00	1.04%	152,159.00	0.83%	121,727.00	848,720.00
April 15, 2025	1,122,606.00	1.04%	146,855.00	0.83%	117,484.00	858,267.00
October 15, 2025	1,122,606.00	1.03%	141,491.00	0.82%	113,193.00	867,922.00
April 15, 2026	1,122,606.00	1.02%	136,066.00	0.82%	108,853.00	877,687.00
October 15, 2026	1,122,606.00	1.01%	130,581.00	0.81%	104,464.00	887,561.00
April 15, 2027	1,122,606.00	1.01%	125,033.00	0.81%	100,027.00	897,546.00
October 15, 2027	1,122,606.00	1.00%	119,424.00	0.80%	95,539.00	907,643.00
April 15, 2028	1,122,606.00	0.99%	113,751.00	0.79%	91,001.00	917,854.00
October 15, 2028	1,122,606.00	0.98%	108,014.00	0.78%	86,411.00	928,181.00
April 15, 2029	1,122,606.00	0.96%	102,213.00	0.77%	81,771.00	938,622.00
October 15, 2029	1,122,606.00	0.95%	96,347.00	0.76%	77,077.00	949,182.00
April 15, 2030	1,122,606.00	0.94%	90,414.00	0.75%	72,332.00	959,860.00
October 15, 2030	1,122,606.00	0.92%	84,415.00	0.74%	67,532.00	970,659.00
April 15, 2031	1,122,606.00	0.90%	78,349.00	0.72%	62,679.00	981,578.00
October 15, 2031	1,122,606.00	0.88%	72,214.00	0.70%	57,771.00	992,621.00
April 15, 2032	1,122,606.00	0.86%	66,010.00	0.69%	52,808.00	1,003,788.00
October 15, 2032	1,122,606.00	0.83%	59,736.00	0.66%	47,789.00	1,015,081.00
April 15, 2033	1,122,606.00	0.80%	53,392.00	0.64%	42,714.00	1,026,500.00
October 15, 2033	1,122,606.00	0.76%	46,976.00	0.61%	37,581.00	1,038,049.00
April 15, 2034	1,122,606.00	0.72%	40,489.00	0.57%	32,391.00	1,049,726.00
October 15, 2034	1,122,606.00	0.66%	33,928.00	0.53%	27,142.00	1,061,536.00
April 15, 2035	1,122,606.00	0.59%	27,293.00	0.47%	21,835.00	1,073,478.00
October 15, 2035	1,122,606.00	0.51%	20,584.00	0.40%	16,467.00	1,085,555.00
April 15, 2036	1,122,606.00	0.39%	13,799.00	0.31%	11,039.00	1,097,768.00
October 15, 2036	1,122,592.00	0.23%	6,938.00	0.19%	5,551.00	1,110,103.00
April 15, 2037	784,791.00	0.00%	-	0.00%	-	784,791.00
October 15, 2037	793,620.00	0.00%	-	0.00%	-	793,620.00
April 15, 2038	802,548.00	0.00%	-	0.00%	-	802,548.00
October 15, 2038	811,577.00	0.00%	-	0.00%	-	811,577.00
April 15, 2039	820,708.00	0.00%	-	0.00%	-	820,708.00
October 15, 2039	829,940.00	0.00%	-	0.00%	-	829,940.00

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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 Ordinance No. 20,711 and shall be entitled to the benefits, security and terms of Ordinance No. 20,711, except as to the interest rate, Financing 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. 20,711 (May 18, 2013), are hereby repealed to the extent of such inconsistency.

PASSED: October 20, 2020

1 **ATTEST:**

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Susan Langley, City Clerk

5 **APPROVED AS TO LEGAL FORM:**

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Thomas M. Carpenter, City Attorney

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APPROVED:

Frank Scott, Jr., Mayor